

**PROXY**

**Athena Investments A/S' Annual General Meeting 24 April 2018**

**The undersigned**

Name of the shareholder: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Postal code and city: \_\_\_\_\_  
 VP reference no.: \_\_\_\_\_

hereby appoint as my proxy to attend and vote on my behalf at the Annual General Meeting of Athena Investments A/S convened for Tuesday 24 April 2018, as follows:

Please mark **A)**, **B)** or **C)** with an **X** or **appoint your proxy directly through [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or [www.athenainvestments.com](http://www.athenainvestments.com).**

A)  I appoint as my proxy a named third party: \_\_\_\_\_  
 Name and address of proxy (BLOCK LETTERS)

and I hereby order an admission card on his/her behalf. If the proxy holder wants to bring an advisor, an admission card must also be ordered for the advisor.

B)  I appoint as my proxy the Board of Directors (with a right of substitution) to vote in accordance with the recommendation by the Board of Directors as indicated in the table below.

C)  I appoint as my proxy the Board of Directors (with a right of substitution) to vote as indicated with an X in the table below.  
 Please mark the boxes "FOR", "AGAINST" or "ABSTAIN" to indicate how you want your votes to be cast.

Agenda items (the full agenda is included in the notice of the general meeting)	FOR	AGAINST	ABSTAIN	Board's recommendation
1. Report by the Board of Directors .....	■	■	■	-
2. Adoption of the annual report .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Proposals by the Board of Directors.....				
4.1 Amendment of Article 4b of the Articles of Association (extension of authorisations).....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.2 Authorisation to acquire treasury shares up to 10 % of the Company's share capital .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.3 Authorisation to the chairman of the general meeting .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Election of members to the Board of Directors.....				
Re-election of Peter Høstgaard-Jensen .....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Luca Rovati.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Jean-Marc Janailhac .....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Valerio Andreoli Bonazzi.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Re-election of Michèle Bellon.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Election of Sigieri Diaz della Vittoria Pallavicini.....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
Election of Alessandro Rovati .....	<input type="checkbox"/>	■	<input type="checkbox"/>	FOR
6. Determination of the remuneration of the Board of Directors .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
7. Appointment of auditor.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

**If you only date and sign the proxy form, the proxy will be deemed to be given to the Board of Directors to vote in accordance with the Board's recommendations as set out in the table above.**

The proxy will apply to all business considered at the Annual General Meeting. If new proposals are submitted for a vote, including amendments or candidates for the Board of Directors or auditor not on the agenda, your proxy may vote on your behalf as he thinks fit.

The proxy applies to shares in the possession of the undersigned on the record date, calculated on the basis of the entry in the Company's register of shareholders and notifications on ownership that the Company has received, but not yet entered in the register of shareholders.

This proxy form must be received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark not later than on **Friday, 20 April 2018 at 11.59 pm** by ordinary mail, or scanned by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). Proxy may also be submitted electronically through VP Investor Services A/S' website: [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or through Athena's website: [www.athenainvestments.com](http://www.athenainvestments.com).