

CORRECTION OF COMPANY ANNOUNCEMENT NO 359 AND ROVSING A/S TO ISSUE NEW SHARES IN A DIRECT ISSUE

26 January 2024
Company Announcement No. 362

Today, the board of directors make a correcting statement to company announcement no 359 and inform that the board of directors has exercised its authorisation to increase Rovsing's share capital with a nominal value of DKK 85,700 by debt conversion in a directed share issue

Correction to Company announcement no 359

On 12 January 2024 the Company informed, that the Company had obtained a convertible loan with a principal amount of DKK 2,200,000 and that the board of directors accordingly had exercised part of its authorization pursuant to section 7 of the Company's articles of association to issue a convertible bond to the Company's existing shareholder, Kim Brangstrup. Reference is made to company announcement no. 359.

The Company has later discovered that the convertible bond due to some formal deficiencies does not comply in full with the requirements of the Danish Companies Act, and is to be considered a regular promissory note without any right to conversion and thus not a convertible bond.

Issue of new shares by debt conversion

Kim Brangstrup has informed the Company that he wishes to exercise his right to convert a part of the loan into 8,570 shares, corresponding to a nominal value of DKK 85,700.

As Kim Brangstrup's loan to the Company is to be considered a regular loan without any rights to conversion (as described above), the board of directors has today resolved to honor the parties' intended agreement and the Company's commitment towards Kim Brangstrup and exercised its authorisation to increase the share capital by debt conversion without pre-emption right for Rovsing's existing shareholders according to article 5.1(b) of the articles of association.

The board of directors has resolved to issue 8,570 new shares (corresponding to nominal value of DKK 85,700) at a conversion rate of DKK 33,60 per share corresponding to conversion of debt of approximately DKK 287,952. The conversion rate corresponds

to the volume-weighted average price share price for the Company's shares during the three (3) days prior to today's date less 10% (the discount is attributed to the uncertainty in the share price due to the shares' illiquidity and volatility).

The directed issue of new shares is directed to Kim Brangstrup. The subscription amount of DKK 287,952 will be converted on today's date by posting in the Company's books.

Registration of capital increase

The new shares issued as a result of the directed issue will be registered at the Danish Business Authority today, and the share capital will increase by 8,570 shares each with a nominal value of DKK 10.00, corresponding to a nominal value of DKK 85,700. Rovsing will have a registered share capital of nominal DKK 5,705,120 after registration of the capital increase.

The new shares represent approximately 1.52% of Rovsing's registered share capital before the capital increase and 1.50% of Rovsing's share capital after the capital increase.

The new shares will rank pari passu with the existing shares in Rovsing. The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry any special rights. The rights conferred by the new shares, including voting and dividend rights, will apply from the date when the capital increase is registered with the Danish Business Authority. The new shares are to be registered in the name of the holder in Rovsing's register of shareholders.

The board of directors has accordingly exercised a total nominal value of DKK 21,061,687.45 out of the total authorisation of nominal DKK 30,000,000 in connection with the directed issue.

Expected timetable

Subscription of the new shares is expected to take place on 26 January 2024. Registration of the capital increase with the Danish Business Authority is expected to take place on 26 January 2024. Following the registration, the new shares are expected to be admitted to trading on Nasdaq Main Market Denmark no later than in calendar week 5 2024 under the ISIN code of Rovsing's existing shares (DK0061152170).

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