

PROXY FORM

Glunz & Jensen Holding A/S' annual general meeting on Tuesday, 25 June 2019 at 3.00 pm
at Lindholm Havnevej 29, 5800 Nyborg

The Undersigned

Name of shareholder: _____

Address: _____

Postcode and city: _____

Custody/VP ref. no.: _____

I hereby grants power of attorney to attend and vote at the summoned annual general meeting of Glunz & Jensen Holding A/S on 25 June 2019 in accordance with the following instructions:

Please check the box A) or B) or C) or vote at www.vp.dk/agm or at www.glunz-jensen.com/investor/generalforsamling.

A) Instrument of proxy issued to named third party: _____
Please state name and address of the proxy (CAPITAL LETTERS)

or

B) Instrument of proxy issued to the board of directors (or instruction) to vote as deemed appropriate by the board of directors as stated below.

or

C) Instrument of proxy issued to the board of directors (or instruction) to vote as indicated with check marks in the boxes below.
Please check the boxes "FOR", "AGAINST" or "ABSTAIN" to indicate how you wish the votes to be cast..

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The board's recommendation
1. The board of directors' report regarding the company's business in the past year	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
2. Submission of the audited annual report 2018/2019 with auditor's report for approval.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Discharge for the board of directors and management.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Proposal for appropriation of profits or covering losses appearing from the annual report as adopted. With reference to the financial result of the year the board of directors suggests to the general meeting that the result of the year is transferred to the next financial year and that no dividend is paid out for financial year 2018/2019.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Proposals from the board of directors or the shareholders.				-
5.1. Proposal to amend the Articles of Association. The shareholder, Heliograph Holding GmbH, proposes that the company's Articles of Association provides for a customary one year election period for board members, and that the rotation principle included in Clause 4.3 in the Articles of Associations thus be deleted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5.2. Remuneration to the board of directors for 2019/2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6. Election of members of the board of directors.				-
6.1. The shareholder, Heliograph Holding GmbH, proposes that the size of the board of directors be reduced to three board members.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	-
6.2. The shareholder, Heliograph Holding GmbH, proposes that election be made for each board seat irrespective of the election periods of the existing board members.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	-
6.3. The shareholder, Heliograph Holding GmbH, proposes the following to be elected board members in lieu of the current board members:				-
Carsten Nygaard Knudsen.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	-
Flemming Nyenstad Enevoldsen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	-
Rolf Pffnner.....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	-
7. Election of auditor.				-
The board of directors suggests re-election of the company's present auditor Ernst & Young Godkendt Revisionspartnerselskab.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
8. Any other business.....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-

If the proxy is dated and signed only, but otherwise not filled out, the proxy is regarded as having been granted to the Board of Directors to vote in accordance with its recommendation as specified in the form above.

The proxy applies to all items discussed at the annual general meeting. If new proposals for voting are made, including proposals for amendments or proposals for candidates up for voting which are not included on the agenda, the proxy holder will vote on your behalf as he or she deems proper.

The proxy applies to shares owned by the undersigned at the date of registration, determined on the basis of the number of shares held by that shareholder as registered in the register of shareholders and on any notice of ownership received by the company for the purpose of registration in the register of shareholders, but not yet registered.

_____ | 2 | 0 | 1 | 9 | _____

Signature

This proxy must reach VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S no later than Friday 21. June 2019 at 11.59pm at vpinvestor@vp.dk or by returning this form. You may also submit proxy electronically via the website of VP Investor Services A/S: www.vp.dk/agm or the website www.glunz-jensen.com/investor/generalforsamling.