

Copenhagen, 1 April 2020

EAC Invest A/S completes share capital reduction, reverse share split at a consolidation ratio of 1,000:1 and redemption of remaining shares

Company announcement 9/2020

As set out in company announcement no.5/2020, EAC Invest A/S' (the "Company") extraordinary general meeting on Tuesday 3 March 2020 decided to carry out a reverse share split at a consolidation ratio of 1,000:1, which included a reduction of the Company's share capital and subsequent consolidation of the Company's shares.

The reverse share split reduces the number of shares issued in the Company, so that 1,000 shares of nominally DKK 3.50 are consolidated in to one share (of nominally DKK 350), and 2,000 shares of nominally DKK 1.75 are consolidated in to one share (of nominally 350).

Following the extraordinary general meeting, the Company issued a redemption announcement on 3 March 2020 (company announcement no. 6/2020). This redemption announcement prompted a four-week redemption period, which expired on Tuesday 31 March 2020. Following expiration of the redemption period, all remaining shares, i.e. share holdings not matching the above consolidation ratio, will now be redeemed in accordance with the timeline set out below in this announcement.

Redemption will take place at a price of DKK 1.76 per share of nominally DKK 3.50 and DKK 0.88 per share of nominally DKK 1.75. Payment for the remaining shares is expected to take place on Tuesday 7 April 2020 and will be subject to dividend withholding tax charges in accordance with applicable rules. The Company will cover costs, if any, to VP Securities A/S in connection with the redemption. All shareholders will receive an updated transcript from VP Securities A/S following completion of the share redemption, showing the new aggregate number of shares.

As set out in the redemption announcement, shareholders who disagree with the price paid for the remaining shares may, no later than three months following the share redemption date, i.e. 7 July 2020, request an independent expert to determine a new redemption price for the remaining shares, which will be determined by the Court of the Company's registered office, cf. section 70(2) of the Danish Companies Act. The independent expert is required to determine the price for the redeemed shares in accordance with section 67(3) of the Danish Companies Act. Following expiry of the three months period, i.e. as of Wednesday 8 July 2020, shareholders can no longer request that the price paid for the redeemed shares be determined by an independent expert.

As also set out in company announcement no.5/2020, the extraordinary general meeting on 3 March 2020 also decided as part of the reverse share split to reduce the Company's share capital by nominally DKK 38,896,387.425 from DKK 43,218,208.25 to DKK 4,321,820.825 by transfer to special reserves, cf. section 188 (1) (iii) of the Danish Companies Act. The decision triggered a statutory four-week claim period during which creditors were requested to file their claims against the Company. As no such claims have been made in the period, the Company's Board of Directors has

Side 2

as of today's date decided to carry through the share capital reduction. No distributions will be made to the Company's shareholders in connection with the capital reduction.

Timeline for the reverse share split

The timeline for completion of the reverse share split will be as follows:

Activity	Date
Last day of trading for shares of nominally DKK 3.50 on Nasdaq Copenhagen (ISIN DK0010006329)	2 April 2020
First day of trading for shares of nominally DKK 350 on Nasdaq Copenhagen (ISIN DK0061277894)	3 April 2020
Payment for remaining shares	7 April 2020

Kind regards,

EAC Invest A/S

For further information please contact:

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