



EUROPEAN
ENERGY

Notice to convene ordinary general meeting

THURSDAY 14 March 2024 AT 9:30 CET
THE GENERAL MEETING WILL BE HELD AT THE
ADDRESS OF THE COMPANY, GYNGEMOSE PARKVEJ
50, 2860 SØBORG, DENMARK AND ELECTRONICALLY
ON TEAMS



European Energy A/S
Gyngemose Parkvej 50
2860 Søborg
+45 8870 8216
info@europeanenergy.dk
www.europeanenergy.com

Notice to convene ordinary general meeting of European Energy A/S (CVR no. 18 35 13 31) (the "Company")

The Board of Directors of the Company hereby convenes an ordinary general meeting of the Company, to be held on:

Thursday 14 March 2024 at 09:30 CET at the address of the Company, Gyngemose Parkvej 50, 2860 Søborg, Denmark and electronically on Teams

Agenda:

- (1) Election of Chair of the Annual General Meeting.
- (2) Report on the activities of the Company.
- (3) Presentation of the annual report with the auditors' report for approval and discharge of the Board of Directors and the Executive Board.
- (4) Resolution on the appropriation of profit or treatment of loss according to the approved annual report.
- (5) Election of members to the Board of Directors.
- (6) Decision regarding remuneration to the Board of Directors for the financial year 2024.
- (7) Amendments to the article of association.
- (8) Election of Auditor(s).
- (9) AOB.

Complete proposals

RE ITEM (3):

The Board of Directors proposes that the annual report with the auditors' report for 2023 is approved and that discharge is given for the Board of Directors and the Executive Board.

RE ITEM (4):

The Board of Directors proposes that the profit after tax of EUR 107.8 million (of which EUR 4.8 million has been paid to hybrid bond owners as interest), is carried forward to the following year.

RE ITEM (5):

The Board Members elected by the general meeting are elected on an annual basis.

All of the incumbent Board Members are standing for re-election, and the Board of Directors proposes the re-election of all the members:

- Jens Due Olsen
- Hilde Bakken
- Jens-Peter Zink
- Jesper Helmuth Larsen
- Knud Erik Andersen
- Claus Dyhr Christensen
- Mikael Dystrup Pedersen

RE ITEM (6):

The Board of Directors proposes that the remuneration payable to the members of the Board of Directors for the financial year 2024 be as follows:

- | | |
|--|------------------|
| • Base fee | 350,000 DKK |
| • Members of the Board of Directors | 1 x base fee DKK |
| • Vice Chair of the Board of Directors | 2 x base fee DKK |
| • Chair of the Board of Directors | 3 x base fee DKK |

Part of the Board of Directors' remuneration can be paid as warrants or other share-based incentives.

RE ITEM (7):

It is proposed to insert a new authorization to the Board of Directors to issue up to 13,500,000 warrants and to insert the following new article 3.17 in the Company's articles of association:

"The Board of Directors is authorized during the period until 31 December 2028 on one or more occasions to issue up to 13,500,000 warrants each conferring the right to subscribe one share of nominal DKK 1.00 share against cash contribution and to effect the corresponding increase(s) of the share capital with up to nominal DKK 13,500,000 shares. Warrants may be issued to Members of Management, including the Board of Directors and Executive Management, and other Employees and Consultants of the Company and its subsidiaries, if any, without pre-emptive rights for the Company's shareholders.

New shares issued pursuant to the above authorization shall:

- be subscribed for against cash payment of the full subscription amount;
- not be negotiable instruments;
- be set out in the name of the holder;
- be subject to the same restrictions on transferability as the existing shares of the company;
- in all other respects carry the same rights and privileges as the shares existing in the Company at the date of the adoption of this authorization; and
- the Board of Directors will determine all other terms and conditions for the warrants, which are issued pursuant to this authorization, including the exercise price."
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Furthermore, it is proposed that the Board of Directors should be authorized until 14 March 2029 to allow the Company to acquire its own shares up to nominally EUR 50,000,000 of the share capital and at a maximum price of DKK 110 and a minimum price of DKK 1 per share.

In that connection, it is proposed to insert the following new article 3.18 in the Company's articles of association:

"The Company's Board of Directors is authorized until 14 March 2029 to allow the Company to acquire own shares of up to nominally 50,000,000 and at a maximum price of DKK 110 and a minimum price of DKK 1."

Finally, due to a registration mistake with the Danish Business Authority some of the numbering under the current registered Articles of Association is wrong and it is proposed to rectify this.

RE ITEM (8):

The Board of Directors proposes re-election of KPMG P/S as the Auditor of the Company

Proxy

Proxies may represent a shareholder at the general meeting. In this case, the Company must receive a proxy no later than **Wednesday 13 March 2024 at 4:00 pm CET on tff@europeanenergy.com**.

Date: 28 February 2024

Kind regards,

The Board of Directors of European Energy A/S



European Energy A/S
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PROXY INSTRUCTIONS

The annual general meeting of European Energy A/S will be held on Thursday 14 March 2024 at 09:30 CET at the address of the Company, Gyngemose Parkvej 50, 2860 Søborg, Denmark and electronically on Teams.

NOMINATION OF PROXY

If you do not wish to attend or are prevented from attending the general meeting, you may authorise a person as your proxy to represent you at the general meeting or submit a postal vote.

Proxy nominations/instructions must be received by the company no later than **Wednesday 13 March 2024 at 4:00 pm CET** returning scanned copy of the form by e-mail to tff@europeanenergy.com.

Name and address of the shareholder (please use block letters):

PLEASE TICK ONE BOX ONLY:

I hereby give proxy to the chairman of the board of directors of European Energy A/S, or a substitute duly appointed by him, to attend and vote on my/our behalf at the general meeting in accordance with the recommendations by the board of directors.

I hereby give proxy to:

_____ Name and address (please use block letters)

to attend and vote on my/our behalf at the general meeting.

Proxy instructions: In the table below, I have indicated how I wish the chairman of the board of directors, or a substitute duly appointed by him, to vote on my behalf at the general meeting. Please note that this proxy will only be used if a vote is requested by a third party.

PROXY INSTRUCTIONS

The annual general meeting of European Energy A/S will be held on Thursday 14 March 2024 at 09:30 CET at the address of the Company, Gyngemose Parkvej 50, 2860 Søborg, Denmark.

Items on the agenda of the annual general meeting to be held on Thursday 14 March 2024 (short form, please refer to the notice for the complete agenda):	FOR	AGAINST	ABSTAIN	Recommendation by the Board
1. Election of chairperson of the meeting.				
2. Report on the activities of the Company.				
3. Presentation of the annual report with the auditors' report for approval and discharge of the Board of Directors and the Executive Board.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	For
4. Resolution on the appropriation of profit or treatment of loss according to the approved annual report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	For
5. Election of members to the Board of Directors.				
a) Jens Due Olsen	<input type="checkbox"/>		<input type="checkbox"/>	For
b) Hilde Bakken	<input type="checkbox"/>		<input type="checkbox"/>	For
c) Jens-Peter Zink	<input type="checkbox"/>		<input type="checkbox"/>	For
d) Jesper Helmuth Larsen	<input type="checkbox"/>		<input type="checkbox"/>	For
e) Knud Erik Andersen	<input type="checkbox"/>		<input type="checkbox"/>	For
f) Claus Dyhr Christensen	<input type="checkbox"/>		<input type="checkbox"/>	For
g) Mikael Dystrup Pedersen	<input type="checkbox"/>		<input type="checkbox"/>	For
6. Remuneration to the Board of Directors for the financial year 2024	<input type="checkbox"/>		<input type="checkbox"/>	For
7. Amendments to the article of association.	<input type="checkbox"/>		<input type="checkbox"/>	For
8. Election of auditor(s).				
a) KPMG P/S	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	For

_____ Date

_____ Signature