

General Meeting in Photocat A/S
Development of the Annual General Meeting
The Board of Photocat A/S, Danish CVR No 32 35 79 03 (the
“Company”) held on Wednesday May 26th at 16.00
The meeting was held virtually

Mette Therkildsen welcomed the shareholders.

The Chairman noted that 4,267,437 shares of the Company's total share capital of 5,250,000 were present or represented by proxy at the meeting (equal to 81.28%).

Mette Therkildsen mentioned the the board of directors has appointed Jens Ahrendt, attorney-at-law as Chairman of the meeting.

Jens Ahrendt announced that the general meeting had been duly convened.

Complete motions

1.The Board’s report on the activities of the Company

The report of the Board on the business of the Company during the most recent financial year was presented by Michael Humle.

The general meeting noted the report of the Board of Directors.

2. Presentation of the annual report for adaptation

The Board recommended that the presented annual report to be approved.

Photocat’s accountant, Henrik Aslund Petersen, PwC, went through the highlights for the annual report. PwC has approved the annual report without any remarks.

The presented annual report per May 11th 2021 shows:

- Net loss for the year DKK 1,827,946
- Total assets DKK 16,812,736
- Equity DKK 13,463,798

The general meeting approved the annual report.

3. Resolution on the appropriation of profit or covering of loss pursuant to the adopted annual report

The Board recommended that the motion for covering of loss in the annual report to be adopted.

The general meeting adopted the motion.

4. Election of members for the Board of Directors

Board member Jacob Holmblad has decided to resign.

The Board recommended re-election of the following Board members:

- (i) Mette Therkildsen
- (ii) Tom Weidner
- (iii) Theis Reenberg
- (iv) Jens Rom

There were no other suggestions.

Mette Therkildsen, Tom Weidner, Theis Reenberg and Jens Rom were re-elected by the general meeting.

The Board has subsequently informed that it has appointed Mette Therkildsen as Chairman. The role as vice chairman is discontinued.

5. Appointment of auditor

The Board recommended re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

The general meeting approved the appointment.

6. Adoption of remuneration for the members of the Board for the current financial year

Under s. 155 of the Danish Companies Act, the Board of Directors proposed it is authorized to pass a resolution to issue warrants in one or more transactions until 25 May 2026 at the latest to the executive committee and the board of directors of the Company and people in key

management positions in the Company by up to 1,000,000 shares.

The Board of Directors has used previous authorization to issue 335,000 warrants.

Motivation: The Board wants to attract and retain members of The Board. With their qualified commitment, they ensure continuous value-adding. Photocat intends to have the possibility of offering alternative compensation packages to members of The Board.

The market will be informed of use of the authorization in accordance with the applicable Rule Book.

The Board recommended that the general meeting adopts the remuneration for the members of the Board for the current financial year (2021) as in the following:

- i) Remuneration for the Chairman of the Board, DKK 100.000
- ii) Remuneration for each of the ordinary members of the Board, DKK 30.000
- iii) A warrant programme for board members be implemented in accordance with Article of Association, article 5.2.

Re i) and ii):

The proposal was adopted by the general meeting.

Re iii):

A shareholder representing 1,095,883 shares found the proposal disproportionately between the number of shares in the proposed warrant program and the total number of shares in Photocat A/S and - furthermore - the possibility of salary increases. The said shareholder voted against the amendment.

The general meeting approved the suggested amendment to article 5.2 so up to 1,000,000 warrants may be issued until 25 May 2026.

The amendment was adopted by the general meeting with at least 2/3 of the attending votes.

7. Any other business

The Board of directors proposes that the general meeting may be held electronically.

The Board of directors furthermore proposes that the corporate language is English. Both general meetings and meetings of the board of directors may be held in English without simultaneous interpretation. Documents made for the general meeting's or the board of directors' internal use in connection with or after a general meeting or a board meeting may be made in English. Annual reports may be made and presented in English.

A number of additional updates of an editorial nature in the Articles of Association is also suggested. A mark-up showing the proposed changes is posted on the Company's website and will be presented during the general meeting.

A participant found the proposal non-compliant with good governance since virtual meetings will make a distance between the Board of Directors and the General Assembly.

The general meeting approved the suggested amendments into the Articles of Association, article 8.1 and 18.3.

The amendments were adopted by the general meeting with at least 2/3 of the attending votes. A shareholder representing 1,095,883 shares voted against the proposal allowing general meetings to be held electronically.

The Chairman closed the meeting.

As Chairman of the meeting

Jens Ahrendt



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Jens Ahrendt

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