

26 NOVEMBER 2020

SUPPLEMENT TO THE VOLUNTARY PUBLIC CASH OFFER TO THE SHAREHOLDERS OF ATHENA INVESTMENTS A/S DATED 19 OCTOBER 2020

FIDIM S.r.l. announced on 15 October 2020 its decision to make a voluntary public cash offer to the Shareholders of Athena Investments A/S. The formal offer document related to this offer was published and sent to the Shareholders on 19 October 2020 (the "Offer Document"). This document (the "Supplement") should be read in conjunction with the Offer Document.

Defined terms used in this Supplement shall have the same meaning as ascribed to each of them in the Offer Document, unless otherwise specifically set out herein.

In accordance with section 9 of the Danish Executive Order no. 636 of 15 May 2020 on Takeover Offers and as set out in the Offer Document, the Offer Period is hereby being extended. All conditions of the Offer shall remain unchanged, unless otherwise specifically set out herein.

EXTENSION OF THE OFFER PERIOD AND ACCEPTANCE PROCEDURE

As at the date of this Supplement, the Offeror owns or has received valid and binding acceptance from Shareholders representing 89.51 percent of the share capital and voting rights of the Company.

The Offeror has decided to extend the Offer Period for the purpose of acquiring Shares representing more than 90 percent of the share capital and voting rights of the Company, cf. section 4.7(a) of the Offer Document, which means that the Offer Period will now expire on 10 December at 23:59 (CET).

As a result, any reference to the Offer Period in the Offer Document or in any document and/or announcement relating to the Offer shall mean the period starting on 19 October 2020 and ending on 10 December 2020. This period may be further extended by the Offeror in accordance with applicable laws, rules and regulations as well as the Offer Document. For further information on the Offer Period and any extensions thereof, please refer to the Offer Document.

Shareholders who have already submitted an acceptance form to their custodian bank in accordance with the Offer Document do not need to take any further action.

Shareholders wishing to accept the Offer may use the updated acceptance form enclosed to this Supplement as appendix 1.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank in due time to allow the custodian bank to process and communicate the acceptance. This latter communication by each Shareholder's custodian bank should be made to Nordea, Issuer

Services who must have received such acceptance prior to the expiry of the Offer Period on 10 December 2020 at 23:59 (CET).

Reference is made to section 9 of the Offer Document for further information on the acceptance procedure.

REVISED TIMETABLE

As a consequence of the extended Offer Period, the timetable for the Offer set out in section 5 of the Offer Document shall be replaced as follows:

15 October 2020	Announcement by the Offeror of its decision to make the Offer to the Shareholders.
15 October 2020	Company announcement no. 15/2020 by the Company as regards the Offeror's announcement of its decision to make the Offer.
19 October 2020	Publication of this Offer Document and commencement of the Offer Period.
6 November 2020	Last day for publication of the Board Recommendation.
25 November 2020	End of the initial Offer Period.
10 December 2020	Expected expiry of the extended Offer Period (subject to additional extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms and conditions of the Offer).
11 December 2020	Latest expected announcement of an extension, withdrawal or satisfaction of the Conditions to Completion of the Offer and, in the case of satisfaction of the Conditions to Completion, the preliminary result thereof.
15 December 2020	Latest expected announcement of the final result of the Offer (the Final Result Date).
17 December 2020	Latest and expected day for settlement of the consideration due to accepting Shareholders under the Offer (based on expiry of the Offer Period on 10 December 2020).

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own custodian bank. If the custodian banks have questions regarding the Offer, such questions may, on Business Days between 8:00 and 16:00 (CET), be directed to:

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea Issuer Services

Tel.: +45 55475336 or +45 55475179

E-mail: corpact.dk@nordea.com

APPENDIX 1

Acceptance of the sale of shares in Athena Investments A/S – Company registration no. (CVR) 36 69 69 15

(To be submitted to the shareholder's account-holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account-holding institution in due time to allow the account-holding institution to process and communicate the acceptance to Nordea Danmark, Filial af Nordea Bank Abp, Finland, which must have received such acceptance no later than 10 December 2020 at 23:59 (CET) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and other third-party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of his or her shares in Athena Investments A/S.

Subject to the terms set out in the offer made by the Offeror, on 19 October 2020 as supplemented on 26 November 2020 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 3.7 in cash as adjusted in accordance with the terms and conditions of the offer document of the Offer (including for payment of any dividend prior to completion) for each Athena Investments A/S share with a nominal value of DKK 5.00 each and place an order for sale of the following number of shares with a nominal value of DKK 5.00 each in Athena Investments A/S (ISIN securities code DK0010240514):

	No. of Athena Investments A/S shares:
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I/we permit the effectuation of the sale by transfer of the Athena Investments A/S shares from my/our custodian account with:

Account-holding institution:	VP account:

The proceeds from the Athena Investments A/S shares sold must be transferred to:

Bank:	Sort code/Account no.

Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

The undersigned account-holding institution agrees to transfer the above Athena Investments A/S shares to Nordea Danmark, Filial af Nordea Bank Abp, Finland, if FIDIM S.r.l. determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by FIDIM S.r.l.:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the account-holding institution:

Upon the endorsement of this acceptance form, the shareholder's account-holding institution shall no later than by 10 December 2020 at 23:59 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordic Issuer Services, tel.: +45 55475336 or +45 55475179, email: corpact.dk@nordea.com.