



COMPANY ANNOUNCEMENT

5 July 2019

NOTICE ON COMPULSORY ACQUISITION TO THE SHAREHOLDERS OF IC GROUP A/S

INTRODUCTION

As a consequence of the Offer (as defined below), Friheden Invest A/S ("Friheden Invest") currently holds 91.18 per cent of the aggregate share capital and voting rights of IC Group A/S ("IC Group").

On that basis, Friheden Invest has decided to exercise its rights under Sections 70 - 72 of the Danish Companies Act to complete a compulsory acquisition of the shares in IC Group held by the remaining minority shareholders. Consequently, all remaining minority shareholders are hereby requested to transfer their shares in IC Group to Friheden Invest within a 4-week period expiring on 2 August 2019 at 23.59 CET (the "Compulsory Acquisition").

BACKGROUND

On 16 May 2019, Friheden Invest announced its decision to submit a voluntarily tender offer to the shareholders of IC Group. The offer document related to this offer (the "Offer") was published on 20 May 2019 and a supplement to the offer document was published on 18 June 2019 (the "Offer Document"). As announced on 2 July 2019, the Offer will be completed and settled in cash as soon as possible and no later than 8 July 2019.

Consequently, Friheden Invest owns 91.18 per cent of the aggregate share capital and voting rights of IC Group.

As Friheden Invest now holds more than 90 per cent of the shares and voting rights in IC Group, Friheden Invest is entitled to complete a compulsory acquisition of the shares held by remaining minority shareholders in IC Group pursuant to and in accordance with Sections 70 - 72 of the Danish Companies Act. Reference is also made to section 4.2 of the Offer Document (only published in Danish) in which Friheden Invest has already stated its intent in respect of a compulsory acquisition.

IC GROUP A/S
ADELGADE 12D
DK-1304 COPENHAGEN K

TEL: +45 3266 7788
E-MAIL: INFO@ICGROUP.NET

CVR.NO 62 81 64 14

WWW.ICGROUP.NET



PRICE

The Compulsory Acquisition of the shares in IC Group by Friheden Invest will be made at a price of DKK 39 per share of nominal DKK 10.00. In the event IC Group pays dividends (declared as final or otherwise binding on IC Group) and/or otherwise makes distributions to its shareholders in general prior to completion of the Compulsory Acquisition, the price to be paid pursuant to the Compulsory Acquisition will be reduced by the amount of such dividend and/or distribution per share on a DKK-for-DKK basis.

The price offered in the Compulsory Acquisition is equal to the price offered to all shareholders of IC Group in connection with the Offer. Reference is made to section 6.1 of the Offer Document for further details on the Offer price.

As the Compulsory Acquisition is being carried out following completion of the Offer, the price offered in the Compulsory Acquisition is considered a fair price. However, if any minority shareholder disagrees with the Compulsory Acquisition price, such shareholder may, pursuant to Section 70(2) of the Danish Companies Act, request that the Compulsory Acquisition price be determined by an expert who shall be appointed by the court at IC Group's registered office. The expert will determine the Compulsory Acquisition price pursuant to the provisions of Section 67(3) of the Danish Companies Act. The decision of the expert can be brought before the court no later than three months after the receipt of the expert's decision. If the expert's valuation under Section 67(3) of the Danish Companies Act results in a higher Compulsory Acquisition price than offered by Friheden Invest, then such higher price also applies to the shareholders whose shares were compulsorily acquired and who did not request a valuation. The costs relating to the expert valuation shall be paid by the shareholder(s) who requested the valuation. However, the court may order Friheden Invest to pay the costs in whole or in part, if the valuation leads to a higher price than offered by Friheden Invest pursuant to the Compulsory Acquisition.

A statement from the board of directors of IC Group on the terms of the compulsory acquisition is enclosed as Exhibit 2.

DETAILS REGARDING ACCEPTANCE

Any accepting shareholder shall instruct its own custodian bank to transfer the shares in IC Group to Friheden Invest. Settlement of the transferred shares will be made in cash through the shareholder's own custodian bank as soon as possible after 2 August 2019.

Accepting shareholders can use the updated acceptance form which is enclosed as Exhibit 1.

IC GROUP A/S
ADELGADE 12D
DK-1304 COPENHAGEN K

TEL: +45 3266 7788
E-MAIL: INFO@ICGROUP.NET

CVR.NO 62 81 64 14

WWW.ICGROUP.NET



NON-TENDERED SHARES

As for any remaining shareholders in IC Group, who have not transferred their shares to Friheden Invest prior to the expiry of the four weeks' notice period expiring on 2 August 2019 at 23.59 CET, Friheden Invest will deposit the price pursuant to the Compulsory Acquisition in an escrow account in accordance with the Danish Escrow Account Act and Friheden Invest will on this basis be registered as the holder of such shares in IC Group's share register on expiry of the period in accordance with Section 72(1) of the Danish Companies Act.

Following expiry of the four weeks' period, Friheden Invest will publish a new statement in the Danish Business Authority's IT system informing that the minority shareholders whose shares have been compulsorily acquired may demand an expert opinion within a three months' deadline from the time of publication of such new statement pursuant to Section 72(3) of the Danish Companies Act. This right will be forfeited at the expiry of this three-month period.

Friheden Invest

Per Hillebrandt Jensen, director

Niels Roth, Chairman

This announcement is a translation from the Danish language. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.

IC GROUP A/S
ADELGADE 12D
DK-1304 COPENHAGEN K

TEL: +45 3266 7788
E-MAIL: INFO@ICGROUP.NET

CVR.NO 62 81 64 14

WWW.ICGROUP.NET