

Copenhagen, 3 March 2020

Announcement of forthcoming reversed share split in a consolidation ratio of 1,000 to 1 as well as redemption of remaining shares in EAC Invest A/S

Company announcement No 6/2020

At the extraordinary general meeting of EAC Invest A/S (the "Company") on 3 March 2020, it was resolved to carry out a reversed share split in the ratio of 1,000 to 1 with a corresponding adjustment of the share capital, so that

- 1,000 shares of nominally DKK 3.50 will be consolidated into one share (of nominally DKK 350), and
- 2,000 shares of nominally DKK 1.75 will be consolidated into one share (of nominally DKK 350).

The Company will cash settle any remaining shares (i.e. shares that cannot be in accordance with the above conditions) following consolidation. Redemption will take place after expiry of the four-week redemption period ending on 31 March 2020.

During the redemption period, shareholders may trade shares, including buying and/or selling shares of nominally DKK 3.50 and DKK 1.75 with an aim to adjust holdings to the above-mentioned consolidation ratio in order to avoid redemption of remaining holdings, if any.

Redemption will be made 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. Cash payment for redemption will be made to the bank account linked to the individual shareholder's custody account.

Payment for remaining shares, if any, is expected to take place on 7 April 2020. The Company will pay any potential costs to VP SECURITIES A/S in connection with the redemption. Following completion of the share consolidation, all shareholders will receive an updated transcript from VP SECURITIES A/S with the new number of shares.

The last day of trading on Nasdaq Copenhagen for shares in the Company prior to consolidation (i.e. ISIN DK0010006329) is expected to be Thursday 2 April 2020.

The first day of trading for shares of nominally DKK 0.175 is expected to be Friday 3 April 2020. The shares will be issued in a new and permanent ISIN code at VP SECURITIES A/S, which will also be admitted to trading and official listing on Nasdaq Copenhagen A/S.

Prior to consolidation, the Company will publish a final timeline and information about the ISIN code for the consolidated shares.

In the event a redeemed shareholder disagrees with the price paid for the remaining shares, such shareholder may 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. Following completion of the redemption, an additional announcement will be published through the IT-system of the Danish Business Authority. According to this announcement, the Company gives all shareholders subject to redemption a three months' period, during which such shareholders may request an independent expert to determine a new price for the remaining shares. The announcement will also contain information about the date for any such expert assessment or judgment. The independent expert is required to determine the price for the redeemed shares in accordance with section 67(3) of the Danish Companies Act. If an independent expert has been appointed, and the expert finds that the price for the redeemed shares offered by the Company is too low, the expert's assessment applies to all redeemed shareholders, including those who have not requested an independent expert's assessment. The shareholder requesting an expert's assessment bears all costs related to the preparation of the expert opinion, unless the Court assigns the obligation to bear such costs to the Company. Such assignment is only applicable, if the expert has determined the price for remaining shares to be higher than the price offered by the Company.

Statement from the Company's board of directors

The Company's Board of Directors has reviewed the terms of the redemption as set out in this redemption announcement.

The price payable for remaining shares, if any, will be 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, respectively, equal to the volume-weighted average price for the Company's shares during the last five trading days in the period 3 February 2020 to 7 February 2020. Moreover, during the redemption period, which expires on 31 March 2020, shareholders may trade shares, i.e. sell and/or buy shares in order to obtain ownership of a sufficient amount of shares, to match the said conversion ratio, prior to the consolidation of shares. Shareholders may thereby avoid redemption of remaining shares, if any.

For this reason, the Board of Directors finds that the terms for the redemption are reasonable and appropriate, and that all shareholders of the Company are subject to identical terms.

Yours sincerely,

EAC Invest A/S

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