

PHOTOCAT

May 11th 2021

Photocat calls for the general meeting and asks the assembly to amend some changes and minor clarifications to the Article of Association.

In connection with the call of Photocat general meeting 2021 to be held virtually on May 26th at 16 CET, the board will ask the general meeting to amend some changes and minor clarifications to the Articles of Association:

Article 5.2:

The Board proposes that the authorization to issue warrants according to article 5.2 of the Articles of Association is amended so up to **1,000,000 warrants** may be issued **until 25 May 2026** and that issue may also take place **to members of the Board**.

335,000 warrants have been issued according to a previous authorization.

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.

This amendment is made in accordance with section 155 of the Danish Companies Act.

Article 8.1.

The Board proposes that it is decided that general meetings may be held electronically and that it is clarified that all communication may take place in Danish or English.

Motivation: Photocat wants to – at any given time and situation - be able to accomplish general meetings. To conduct electronically will provide one more option for execution.

Article 18.3:

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 meetings 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.

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

The Board recommends the general meeting to amend articles 5.4, 8.1 & 18.3 in the Articles of Association.

Roskilde, May 11th 2021

The Photocat ticker is PCAT and the ISIN code is DK0060668796. There is a total of 5.250,000 issued shares. The company's Certified Advisor is Mangold Fondkommission AB, Engelbrektsplan 2, SE-114 34 Stockholm, Sweden +46(0)8-503 015 61.