


NASDAQ Copenhagen A/S
Nikolaj Plads 6
1007 København K

Announcement No. 21 / 2019
5 April, 2019
CVR No. 15701315

Notice of Annual General Meeting in SP Group A/S

Enclosed please find notice of Annual General Meeting in SP Group A/S on Monday 29 April, 2019, including attachments.



Further information:

CEO Frank Gad
Phone: (+45) 70 23 23 79
www.sp-group.dk

In case of any discrepancies, the Danish version shall prevail.

Notice of
Annual General Meeting in SP Group A/S

The Annual General Meeting will be held on:

Monday 29 April, 2019 at 12.00 noon

at:

MedicoPack A/S' premises, Industrivej 6, 5550 Langeskov

with the following agenda:

1. The Board of Directors' report on the activities of the company in the past year.
2. Presentation of annual report with audit report and resolution on approval of the annual report including remuneration report.
3. Resolution on discharge to the Board of Directors and the Executive Board.
4. Resolution on the distribution of profit or for the treatment of loss according to the adopted annual report. The Board of Directors proposes payment of dividends of DKK 2.40 per share for 2018.
5. Any proposals from the Board of Directors or shareholders:
 - a. Proposal for approval of remuneration for the Board of Directors for the current financial year

The Board of Directors proposes that directors' fees for the financial year 2019 should be DKK 450,000 for the chairman, DKK 275,000 for the deputy chairman and DKK 225,000 for other board members. Moreover, it is proposed that the chairman of the Audit Committee should receive a separate fee of DKK 50,000 in addition to the directors' fee. The remuneration remains unchanged compared to the financial year 2018.

- b. Proposal for new authorisations to increase the share capital to replace the authorisation in articles 5 (1), 5 (2) and 5 (2) (1) in the company's articles of association

The Board of Directors proposes to replace articles 5 (1), 5 (2) and 5 (2) (1) in the articles of association with the following authorisations to increase the share capital:

"5 (1)

The Board of Directors is authorised to increase the share capital with pre-emption rights for the company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 10,000,000, however cf. article 5 (3). Any such subscription shall take place at market rate or at a lower rate determined by the Board of Directors, however not less than DKK 2 per share. The authorisation is valid until 1 April 2024.

5 (2)

The Board of Directors is authorised to increase the share capital without pre-emption rights for the company's existing shareholders by issuing new shares in one or more rounds of up to a total nominal amount of DKK 10,000,000, however cf. article 5 (3). The increase may take place without pre-emption rights for the company's existing shareholders, provided that the subscription takes place (i) at market rate or (ii) as consideration for the company's acquisition of an existing business or other certain assets at a value corresponding the value of the issued shares. However, subscription of shares can never take place at a rate lower than DKK 2 per share. The authorisation is valid until 1 April 2024.

5 (3)

The Board of Directors' authorisations pursuant to articles 5 (1) and 5 (2) apply to a total issue of new shares at an aggregate nominal value not exceeding DKK 10,000,000. The increase of the share capital may take place by payment in cash as well as by contribution of assets other than cash (including existing businesses).

5 (4)

For capital increases pursuant to articles 5 (1) and 5 (2) it is a general rule that the new shares shall be registered to a name and recorded in the company's register of shareholders, be freely negotiable instruments and moreover in every respect carry the same rights as existing shares, including in terms of redeemability. New shares must be fully paid up. Additionally, the Board of Directors determines the detailed terms applicable to capital increases issued and carried out pursuant to the authorisation in articles 5 (1) and 5 (2)."

If the proposal is adopted, articles 5 (3) - 5 (6) will become articles 5 (5) - 5 (8).

- c. Proposal for approval of remuneration policy and general guidelines for incentive-based remuneration

The Board of Directors proposes to approve the remuneration policy and general guidelines for incentive-based remuneration.

If the general guidelines for incentive-based remuneration are approved, then article 5 (5) (former 5 (3)) will be deleted in its entirety and replaced by the following:

"5 (5) The Board of Directors has drawn up general guidelines for incentive-based remuneration for the Board of Directors, the Executive Board and senior employees. These guidelines have been approved at the company's general meeting on 29 April 2019 and can be found in the company's remuneration policy on the company's website www.sp-group.dk under "Investor Relations".

- d. Proposal for an additional authorisation to issue warrants in a new article 5 (8) in the articles of association

The Board of Directors proposes to incorporate an authorisation to the Board of Directors in a new article 5 (8) of the articles of association to issue, in one or more rounds until 1 April 2024, up to a total of 1,000,000 warrants (subscription rights) to SP Group A/S' Executive Board members and senior employees without pre-emption rights for the existing shareholders.

The proposal has the following wording:

"5 (8) In one or more rounds until 1 April 2024 the Board of Directors is authorised to issue up to a total of 1,000,000 warrants (subscription rights) to SP Group A/S' and its subsidiaries' Executive Board members and senior employees

and carry out the corresponding increase in the share capital of the company of up to a nominal value of DKK 2,000,000 without pre-emption rights for existing shareholders. Each warrant entitles the holder to subscribe for 1 share in the company with a nominal value of DKK 2. The terms applicable to the warrants are determined by the Board of Directors in connection with the issue of the warrants. The new shares shall be registered to a name and recorded in the company's register of shareholders, be freely negotiable instruments and moreover in every respect carry the same rights as existing shares, including in terms of redeemability. New shares must be fully paid up. Additionally, the Board of Directors determines the detailed terms applicable to capital increases issued and carried out pursuant to the authorisation."

If the proposal is adopted, article 5 (6), which under item 5.b. on the agenda is amended to article 5 (8), will become article 5 (9).

e. Proposal for authorisation to acquire own shares

The Board of Directors proposes that the general meeting grant the Board of Directors an authorisation to allow the company to acquire own shares for consideration in the period until the Annual General Meeting in 2024 up to a nominal value of 10 % of the registered share capital of the company. The consideration provided for the acquired shares must not deviate from the stock exchange quotation at the time of acquisition.

At the same time, the Board of Directors proposes that the existing authorisation to acquire own shares granted on 27 April 2017, which expires at the Annual General Meeting in 2022, is annulled.

f. Authorisation to the Board of Directors to file

The Board of Directors proposes that the general meeting authorises the Board of Directors to file the registrable resolutions adopted by the general meeting with the Danish Business Authority and to make such amendments to the documents prepared in connection with such resolutions, as the Danish Business Authority may request in order to complete registration of the resolutions.

6. Election of Board of Directors

All members of the Board of Directors elected by the General Meeting are up for election.

The Board of Directors suggests re-election of Hans Wilhelm Schur, Erik Preben Holm, Niels Kristian Agner, Hans-Henrik Eriksen and Bente Overgaard. See the annual report for a description of the candidates.

7. Election of auditor.

The Board of Directors suggests re-election of Ernst & Young, Godkendt Revisionspartnerselskab, CVR-no. 30 70 02 28. The Board of Directors, who are all members of the Audit Committee have not been influenced by any third parties and are not - and have not been - subject to any agreement with any third party, which may in any way limit the appointment of a specific Audit Firm by the Annual General Meeting.

8. Any other business.

The notice of the Annual General Meeting (including the agenda, the complete proposals and the size of the share capital and the voting rights of the shareholders at the time of the convening of the Annual General Meeting), a version of the present Articles of Association, draft remuneration policy including general guidelines for incentive-based remuneration and the audited annual report for 2018 signed by the Board of Directors and the Executive Board (including remuneration report and a description of the proposed candidates for the Board of Directors) are available for inspection by the shareholders at the premises of the company, Snavevej 6-10, 5471 Søndersø, as of 5 April, 2019. Furthermore, the documents are available at the company's website:

www.sp-group.dk under "Investor Relations" as of 5 April, 2019.

The registration date ("Registreringsdatoen") is Monday 22 April, 2019 – 1 week prior to the Annual General Meeting.

Any shareholder, who is a shareholder in SP Group A/S as per the registration date, is entitled to appear and vote at the Annual General Meeting, when he has requisitioned an admission card as described below. Votes may be casted by proxy. At the Annual General Meeting, any share amount of DKK 2 entitles the holder to 1 vote. At the time of the convening of the Annual General Meeting, the share capital of the company amounts to DKK 22,780,000 and is divided into shares of DKK 2 each.

In order to gain access to the Annual General Meeting, shareholders and consultants (attendants) must in due time requisition admission cards which will be handed out at the entrance. Ordering of admission cards and vote by proxy must be made electronically via the shareholders' portal on the company's website www.sp-group.dk under "Investor Relations". Access is achieved by stating deposit number and password appearing from the top of the entry form. If you have no access to the Internet, admission cards may be requested from SP Group A/S by filling in and sending the entry form, which has been distributed to all the shareholders in SP Group A/S. Here it is also possible to vote by proxy.

Shareholders also have the opportunity to cast a postal vote before the General Meeting.

Votes by post or by proxy must be cast in writing to:

Computershare A/S, Lottenborgvej 26D, 1. Sal, DK-2800 Kgs. Lyngby, Denmark.

Proxy form and postal vote form have been distributed to all shareholders and have been published on SP Group A/S' shareholder portal, www.sp-group.dk under "Investor Relations".

If signing up electronically to the Annual General Meeting, the shareholders are requested to state their email address for future electronic communication purposes.

Deadline for requiring admission cards or vote by proxy is:

Thursday 25 April, 2019 at 11.59 p.m.

Postal votes may be casted as per the same deadline.

Shareholder status is proven either by a registration of the shareholder's title in the company's register of shareholders or by presentation of documentation from the shareholder's account controller. At the time of the request for an admission card, this documentation must not be older than 14 days.

Until the date of the Annual General Meeting, shareholders may submit questions concerning the agenda or other documents etc. to be used at the Annual General Meeting. Questions must be submitted to SP Group A/S by email to MM@sp-group.dk, attn. Mia Mørk.

Søndersø 5 April, 2019

The Board of Directors of SP Group A/S

In case of any discrepancies between the Danish and the English notice of the Annual General Meeting, the Danish version shall prevail.

29 April 2019

Remuneration policy and general guidelines for incentive-based remuneration pursuant to section 139 of the Danish Companies' Act for members of the Board of Directors and the Executive Board of SP Group A/S

Section 139 of the Danish Companies' Act requires listed companies to define general guidelines for the company's incentive-based remuneration to members of its board of directors and executive board prior to making any specific agreements in this respect with any member of the company's board of directors or executive board. The guidelines and any changes hereof must be considered and adopted by the company's shareholders at a shareholders' meeting. The guidelines are equally valid for senior managers.

General principles for incentive schemes

Members of the Executive Board receive a market-conform remuneration.

Members of the Executive Board make pension contributions themselves.

Members of the Executive Board receive non-monetary benefits such as company car, phone, computer and iPad.

The Board of Directors believes that incentive schemes are required to ensure that SP Group can attract and retain qualified managers. The Board of Directors intends for the company to closely align the interests of its managers with those of the Group, reward them for their contribution to long-term value creation and embed the principle that managers and shareholders have a common interest in a rising share price, which will help to support the company's overall ambition for earnings towards 2022.

SP Group's previous incentive schemes have all been warrant programmes covering multi-year periods in order to promote long-term behaviour among managers. Such principles will also apply in future.

To the extent possible, the warrant programmes are covered through acquisition of own shares, alternatively by carrying out a capital increase.

The Board of Directors

Members of the Board of Directors receive a fixed remuneration, the amount of which is approved by the shareholders in general meeting. The Chairman, the Deputy Chairman and the Chairman of the the Audit Committee receive special remuneration. Members of the Board of Directors are not offered share options, warrants or other incentive schemes.

The Executive Board

Variable salary components are subject to recovery in whole or in part by SP Group, provided the remuneration was paid on the basis of information which proved to be misstated (claw-back).

Members of the Executive Board (i.e. executives registered with the Danish Business Authority) are eligible for the following incentive schemes:

- 1) non-share-based bonus schemes, and
- 2) share-based schemes.

1) A non-share-based scheme, which is typically a bonus scheme or a performance-related contract, may have a term of one or more years and/or it may be subject to a specific event occurring. Retention bonuses, loyalty bonuses or the like may also be applied.

Payment of bonus depends on whether the conditions and benchmarks defined in the agreement have been fully or partly met. Such benchmarks may relate to the personal performance of the executive concerned, to the financial performance of SP Group, to the financial performance of one or more of SP Group's business units or to the occurrence of a specific event.

No bonus scheme had been established for the members of the Executive Board at the date these guidelines were approved, but the Board of Directors regularly evaluates whether allowing a bonus to form part of the overall remuneration to the Executive Board would be appropriate. The Board of Directors determines and approves the criteria and scope of any bonus. In addition, the Board of Directors will consider awarding a bonus to senior managers. Furthermore, the Board of Directors may decide to distribute discretionary bonus to the Executive Board and senior managers.

The aggregate annual bonus to members of the Executive Board and senior managers will as a general rule not exceed six months' pay.

2) The Board of Directors determines whether the company should establish share-based schemes as well as the criteria governing such schemes within the guidelines approved by the shareholders in general meeting. Senior managers may also be eligible for share-based schemes.

An awarded share instrument will vest gradually over a period of time from the date of award. Share-based instruments cannot be exercised until three years from the date of award and must be exercised not later than six years from the date of award.

The exercise price of a share instrument must at least equal the market price of the company's shares at the date of issue, and interest is added annually until such time as the share-based instrument is exercised.

The estimated present value of the share-based incentive programmes covered by these guidelines is determined on the basis of a calculation made in accordance with the International Financial Reporting Standards (IFRS), typically the Black-Scholes Model.

At the date of award, the value of the warrant programme may at maximum amount to 50 % of the recipient's fixed salary. The recipient may choose to either vest the warrants over a period of three years or to acquire the warrants against cash payment.

Taxation of the employee and the company will comply with the rules in force at the time in question.

3) The company must give at least 24 months' notice of dismissal to CEO Frank Gad and at least 12 months' notice to CFO Jørgen Hønnerup Nielsen. If the members of the Executive Board are dismissed by SP Group, the company will not be obligated to pay special severance pay.

In future appointments the Board of Directors cannot agree to a longer notice of dismissal than 24 months.

In future appointments the Executive Board cannot agree to a longer notice of dismissal than 12 months.

Commencement of specific agreements on incentive pay

A provision will be introduced in the company's Articles of Association stating that the shareholders have adopted guidelines for incentive pay for members of the Executive Board pursuant to section 139 of the Danish Companies Act.

These general guidelines have been approved by the shareholders in general meeting on 29 April 2019, and posted on SP Group's website, www.sp-group.dk, on 1 May 2019.

27. marts 2019

VEDTÆGTER

Articles of Association

for

of

SP GROUP A/S

CVR- nr.: 15 70 13 15

VEDTÆGTER
for
Articles of Association
of
SP GROUP A/S

The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.

<p>1 NAVN</p> <p>1.1 Selskabets navn er SP Group A/S.</p> <p>1.2 Selskabet driver tillige virksomhed under binavnene:</p> <p style="padding-left: 20px;">Schublich A/S (SP Group A/S)</p> <p style="padding-left: 20px;">Rea-Dan A/S (SP Group A/S)</p> <p style="padding-left: 20px;">SP Tools A/S (SP Group A/S)</p> <p style="padding-left: 20px;">G.T.I. Denmark A/S (SP Group A/S)</p>	<p>NAME</p> <p>The name of the company is SP Group A/S.</p> <p>Further, the Company conducts business as:</p> <p style="padding-left: 20px;">Schublich A/S (SP Group A/S)</p> <p style="padding-left: 20px;">Rea-Dan A/S (SP Group A/S)</p> <p style="padding-left: 20px;">SP Tools A/S (SP Group A/S)</p> <p style="padding-left: 20px;">G.T.I. Denmark A/S (SP Group A/S)</p>
<p>2 HJEMSTED</p> <p>2.1 Selskabets hjemsted er Nordfyns Kommune.</p>	<p>REGISTERED OFFICE</p> <p>The company's registered office is Nordfyns municipality.</p>
<p>3 FORMÅL</p> <p>3.1 Selskabets formål er at drive fabrikation, handel, produktudvikling og service, herunder med produkter indenfor industriel overfladebehandling og plast, samt dermed beslægtede forretningsområder.</p>	<p>PURPOSE</p> <p>The purpose of the company is to conduct business within manufacturing, trading, product development and services, including products within industrial surface treatment and plastics, as well as related areas of business.</p>

4 SELSKABETS KAPITAL OG AKTIER	CAPITAL
4.1 Selskabets selskabskapital udgør DKK 22.780.000 fordelt på aktier á DKK 2.	The share capital of the company amounts to DKK 22,780,000 divided into shares of DKK 2 each.
4.2 Selskabets aktier er noteret på Nasdaq Copenhagen A/S og registreret i VP Securities A/S.	The shares of the company are listed on Nasdaq Copenhagen A/S and registered in VP Securities A/S.
4.3 Selskabets aktier er navneaktier og skal noteres i selskabets ejerbog.	The shares of the company are registered to a name and must be recorded in the company's register of shareholders.
4.4 Selskabets aktier er frit omsættelige omsætningspapirer.	The shares are freely negotiable instruments.
4.5 Bestyrelsen skal drage omsorg for, at der føres en ejerbog indeholdende en fortegnelse over samtlige aktier i selskabet. Selskabets ejerbog føres af Computershare A/S, Lottenborgvej 26 D, 1. sal, DK-2800 Kgs. Lyngby, Danmark.	The board of directors shall make sure that a register of shareholders is kept featuring a list of all shares in the company. The company's register of shareholders is kept by Computershare A/S, Lottenborgvej 26 D, 1. Sal, DK-2800, Kgs. Lyngby, Denmark.
4.6 Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvis.	No shareholder shall be obliged to permit redemption of his shares in whole or in part.
4.7 Ingen aktier har særlige rettigheder.	No shares have special rights.
4.8 Selskabet har i 2015 udstedt 50.000 warrants til direktionen og ledende medarbejdere i selskabet og dets datterselskaber. Hver warrant berettiger til tegning af fem aktier i selskabet á DKK 2. Disse warrants kan udnyttes til tegning af aktier i selskabet i perioden 1. april 2018 og indtil 31. marts 2021. Tegningskursen er 51 med tillæg af 7,5% p.a. regnet fra den 1. april 2015 og indtil udnyttelse sker, dog således at udnyttelse kun kan ske i de første 2 uger af de perioder, hvor ledelsen i henhold til selskabets interne regler kan handle med selskabets aktier.	In 2015, the company has issued 50,000 warrants to members of the executive board and senior employees in the company and its subsidiaries. Each warrant entitles the holder to subscribe for five shares in the company, each with a nominal value of DKK 2. These warrants may be exercised for subscription of shares in the company during the period 1 April 2018 until 31 March 2021. The subscription rate is DKK 51 plus 7,5% p.a. calculated from 1 April 2015 and until the subscription right is exercised, however, the subscription right can only be exercised in the first 2 weeks of such periods when the management may trade with the shares of the company in accordance with the company's internal rules.
Pr. 5. april 2018 er i alt 42.000 af de udstedte warrants ombyttet til aktier, og der resterer herefter 8.000 af de 50.000	As at 5 April 2018, a total of 42,000 of the issued warrants have been converted into shares, leaving 8,000 warrants issued in 2015

- warrants udstedt i 2015.
- 4.9** Selskabet har i 2016 udstedt 59.000 warrants til direktionen og ledende medarbejdere i selskabet og dets datterselskaber. Hver warrant berettiger til tegning af fem aktier i selskabet á DKK 2. Disse warrants kan udnyttes til tegning af aktier i selskabet i perioden 1. april 2019 og indtil 31. marts 2022. Tegningskursen er 78 med tillæg af 7,5% p.a. regnet fra den 1. april 2016 og indtil udnyttelse sker, dog således at udnyttelse kun kan ske i de første 2 uger af de perioder, hvor ledelsen i henhold til selskabets interne regler kan handle med selskabets aktier.
- 4.10** Selskabet har i 2017 udstedt 70.000 warrants til direktionen og ledende medarbejdere i selskabet og dets datterselskaber. Hver warrant berettiger til tegning af fem aktier i selskabet á DKK 2. Disse warrants kan udnyttes til tegning af aktier i selskabet i perioden 1. april 2020 og indtil 31. marts 2023. Tegningskursen er 155 med tillæg af 7,5% p.a. regnet fra den 1. april 2017 og indtil udnyttelse sker, dog således at udnyttelse kun kan ske i de første 2 uger af de perioder, hvor ledelsen i henhold til selskabets interne regler kan handle med selskabets aktier.
- 4.11** Selskabet har i 2018 udstedt 41.500 warrants til direktion og ledende medarbejdere i selskabet og dets datterselskaber. Hver warrant berettiger til tegning af fem aktier i selskabet á DKK 2. Disse warrants kan udnyttes til tegning af aktier i selskabet i perioden 1. april 2021 og indtil 31. marts 2024. Tegningskursen er 250 med tillæg af 7,5 % p.a. regnet fra den 1. april 2018, og indtil udnyttelse sker, dog således at
- outstanding.
- In 2016, the company has issued 59,000 warrants to members of the executive board and senior employees in the company and its subsidiaries. Each warrant entitles the holder to subscribe for five shares in the company, each with a nominal value of DKK 2. These warrants may be exercised for subscription of shares in the company during the period 1 April 2019 until 31 March 2022. The subscription rate is DKK 78 plus 7,5% p.a. calculated from 1 April 2016 and until the subscription right is exercised, however, the subscription right can only be exercised in the first 2 weeks of such periods when the management may trade with the shares of the company in accordance with the company's internal rules.
- In 2017, the company has issued 70,000 warrants to members of the executive board and senior employees in the company and its subsidiaries. Each warrant entitles the holder to subscribe for five shares in the company, each with a nominal value of DKK 2. These warrants may be exercised for subscription of shares in the company during the period 1 April 2020 until 31 March 2023. The subscription rate is DKK 155 plus 7,5% p.a. calculated from 1 April 2017 and until the subscription right is exercised, however, the subscription right can only be exercised in the first 2 weeks of such periods when the management may trade with the shares of the company in accordance with the company's internal rules.
- In 2018, the company has issued 41,500 warrants to members of the executive board and senior employees in the company and its subsidiaries. Each warrant entitles the holder to subscribe for five shares in the company, each with a nominal value of DKK 2. These warrants may be exercised for subscription of shares in the company during the period 1 April 2021 until 31 March 2024. The subscription rate is DKK 250 plus 7,5% p.a. calculated from 1 April 2018 and until the

- udnyttelse kun kan ske i de første 2 uger af de perioder, hvor ledelsen i henhold til selskabets interne regler kan handle med selskabets aktier.
- 4.12 Selskabet har i 2019 udstedt 240.000 warrants til direktion og ledende medarbejdere i selskabet og dets datterselskaber. Hver warrant berettiger til tegning af 1 aktie i selskabet à DKK 2 (svarende til udstedelse af 48.000 warrants, der ligesom de i 2016-2018 udstedte warrants hver berettiger til tegning af fem aktier i selskabet à DKK 2). Disse warrants kan udnyttes til tegning af aktier i selskabet i perioden 1. april 2022 og indtil 31. marts 2025. Tegningskursen er 210 med tillæg af 7,5 % p.a. regnet fra den 1. april 2019, og indtil udnyttelse sker, dog således at udnyttelse kun kan ske i de første 2 uger af de perioder, hvor ledelsen i henhold til selskabets interne regler kan handle med selskabets aktier.
- 4.13 Såfremt der sker ændringer i selskabets kapitalforhold, og indehaverens vilkår ændres på grund af ændringer i selskabets kapitalforhold, skal tegningskursen og eventuelt antallet af warrants korrigeres.
- 4.14 Opløses selskabet, fusioneres selskabet, og er selskabet ikke det fortsættende selskab, eller spaltes selskabet således, at det ophører ved spaltningen, skal indehaverne gives adgang til udnyttelse forinden.
- 4.15 For de nye aktier gælder samme retfigheder, som på udnyttelsestidspunktet gælder for de eksisterende aktier, jf. vedtægternes bestemmelser herom.
- subscription right is exercised, however, the subscription right can only be exercised in the first 2 weeks of such periods when the management may trade with the shares of the company in accordance with the company's internal rules.
- In 2019, the company has issued 240,000 warrants to members of the executive board and senior employees in the company and its subsidiaries. Each warrant entitles the holder to subscribe for 1 share in the company, each with a nominal value of DKK 2 (corresponding to issue of 48,000 warrants, each of which - just as the warrants issued in 2016-2018 - entitles the holder to subscribe for five shares in the company, each with a nominal value of DKK 2). These warrants may be exercised for subscription of shares in the company during the period 1 April 2022 until 31 March 2025. The subscription rate is DKK 210 plus 7,5% p.a. calculated from 1 April 2019 and until the subscription right is exercised, however, the subscription right can only be exercised in the first 2 weeks of such periods when the management may trade with the shares of the company in accordance with the company's internal rules.
- In case of changes in the company's capital structure and the terms of the warranty holder changes as a result of changes in the company's capital structure, the subscription rate and, if applicable, the number of warrants shall be corrected.
- If the company is dissolved, merged without being the continuing company, or if the company is demerged in a way so that the company ceases as a result of the demerger, the warranty holders shall be granted right to exercise the warrants beforehand.
- The new shares have the same rights as the rights applying to the existing shares in accordance with the articles of association at the time when the warrant is exercised.

- 5.1 Bestyrelsen er bemyndiget til i perioden indtil den 1. april 2020 ad en eller flere gange at forhøje selskabskapitalen med indtil nominelt DKK 10 mio. ved tegning af nye aktier til markedskurs eller til en lavere kurs, som fastsættes af bestyrelsen, dog ikke under DKK 2.
- 5.2 Forhøjelsen kan ske ved kontant indbetaling eller som vederlag for bestemte formueværdier, herunder bestående erhvervsvirksomheder. Bestyrelsen kan bestemme, at tegningen skal ske uden fortegningsret for de eksisterende aktionærer, såfremt tegningen sker til markedskurs. Bestyrelsen kan endvidere udnytte bemyndigelsen, ved uden fortegningsret for de eksisterende aktionærer, at tilbyde medarbejderne i selskabet og dets datterselskaber at tegne aktier til markedskurs. Ved "markedskurs" forstås den på erhvervstidspunktet senest noterede køberkurs kl. 17.00 for SP Group A/S aktier med en margin på +/- 10%.
- 5.2.1 Bestyrelsen har den 22. juni 2015 besluttet delvist at udnytte bemyndigelsen i vedtægternes pkt. 5.1. og pkt. 5.2. om at forhøje selskabets aktiekapital med i alt nominelt DKK 2 mio. svarende til 200.000 stk. aktier uden fortegningsret for selskabets aktionærer. Bemyndigelsen i pkt. 5.1. derefter udgør nominelt kr. DKK 8 mio. svarende til 4.000.000 stk. aktier.
- 5.3 Bestyrelsen har udarbejdet overordnede retningslinjer for incitamentsbaseret aflønning af bestyrelsen, direktionen og ledende medarbejdere. Disse retningslinjer er godkendt af selskabets generalforsamling den 30. april 2014 og kan i øvrigt ses på selskabets hjemmeside www.sp-group.dk.
- 5.4 Bestyrelsen er bemyndiget til ad en eller flere gange indtil den 1. april 2020
- In the period until 1 April 2020 the board of directors is authorised to increase the share capital with up to nominally DKK 10 million. Such increase shall be made by one or more rounds of subscription of new shares. Any such subscription shall take place at market rate or at a lower rate, determined by the Board, however, never less than DKK 2.
- The increase may be by cash subscription or as consideration for certain assets, including existing businesses. The Board may decide that the subscription shall take place without pre-emption rights for existing shareholders, if the subscription is carried out at market rate. Further, with no pre-emption rights for the existing shareholders, the board of directors may also utilise the authorisation by offering employees of the company and its subsidiaries the right to subscribe for shares at market rate. In this context "market rate" means the most recent purchase rate recorded at 5 p.m. for SP Group A/S shares with a margin of +/- 10%.
- On 22 June 2015 the board of directors decided to use the authorization ref. the Articles of Association item 5.1 and 5.2. partially to increase the Company's share capital with nominally DKK 2 million, corresponding to 200.000 shares without pre-emption rights for existing shareholders. The authorization set out in clause 5.1 is hereby reduced to nominally DKK 8 mio. corresponding to 4,000,000 shares.
- The board of directors has drawn up general guidelines for incentive-based remuneration of the board of directors, the executive board and senior employees. These guidelines have been approved at the company's general meeting on 30 April 2014 and can be found on the company's website www.sp-group.dk.
- In one or more rounds until 1 April 2020 the board of directors is authorised to issue up to

<p>at udstede op til 220.000 stk. warrants (tegningsretter) til SP Group A/S' ledende medarbejdere samt gennemføre den dertil hørende forhøjelse af selskabskapitalen med indtil nominelt DKK 2.200.000 uden fortegningsret for de eksisterende aktionærer. Vilklårene for de udstedte warrants fastlægges af bestyrelsen i forbindelse med udstedelsen. I 2016 har selskabet udstedt 59.000 warrants, , der hver berettiger til tegning af fem aktier à 2 DKK, i 2017 har selskabet udstedt 70.000 warrants, der hver berettiger til tegning af fem aktier à 2 DKK, i 2018 har selskabet udstedt 41.500 warrants, der hver berettiger til tegning af fem aktier à 2 DKK, og i 2019 har selskabet udstedt 240.000 warrants, der hver berettiger til tegning af 1 aktie à 2 DKK (svarende til udstedelse af 48.000 warrants, der hver berettiger til tegning af fem aktier à DKK 2).</p>	<p>a total of 220,000 warrants (subscription rights) to SP Group A/S' senior employees and carry out the corresponding increase in the share capital of the company of up to a nominal value of DKK 2,200,000 without pre-emption rights for existing shareholders. The terms applicable to the warrants are determined by the board of directors in connection with the issue of the warrants. In 2016, the company has issued 59,000 warrants, each of which entitles the holder to subscribe for five shares of DKK 2, in 2017, the company has issued 70,000 warrants, each of which entitles the holder to subscribe for five shares of DKK 2, in 2018, the company has issued 41,500 warrants, each of which entitles the holder to subscribe for five shares of DKK 2, and in 2019, the company has issued 240,000 warrants, each of which entitles the holder to subscribe for 1 share of DKK 2 (corresponding to 48,000 warrants, each of which entitles the holder to subscribe for five shares of DKK 2).</p>
<p>5.5 For de nye aktier skal gælde samme rettigheder som for de eksisterende aktier, jf. vedtægternes § 4.</p>	<p>The new shares shall have the same rights as the rights applying to the existing shares cf. clause 4 of these articles of association.</p>
<p>5.6 Bestyrelsen bemyndiges til i overensstemmelse med Selskabslovens §§ 182 og 183 – at træffe beslutning om udlodning af ekstraordinært udbytte, i det omfang selskabets og koncernens økonomiske stilling giver mulighed herfor. Det ekstraordinære udbytte skal være forsvarligt i forhold til selskabets økonomiske stilling, skal være kontant og skal ske i overensstemmelse med Selskabslovens regler. Bemyndigelsen gælder indtil den 1. april 2020.</p>	<p>In accordance with Sections 182 and 183 of the Danish Companies Act (<i>Selskabsloven</i>) the board of directors is authorised to decide on distribution of extraordinary dividend to the extent the company's and the group's financial position allows for it. The extraordinary dividend must be justifiably based on the company's financial position, made in cash and be made in accordance with the rules thereon in the Danish Companies Act. This authorisation is valid until 1 April 2020.</p>
<p>6 GENERALFORSAMLING, KOMPETENCE, STED OG INDKALDELSE</p>	<p>GENERAL MEETING, AUTHORITY, PLACE AND NOTICE</p>
<p>6.1 Selskabets generalforsamlinger skal afholdes i Nordfyns Kommune, Vejle Kommune, Hedensted Kommune, Kerterminde Kommune eller Københavns</p>	<p>The company's general meetings shall be held in Nordfyns municipality, Vejle municipality, Hedensted municipality, Kerteminde municipality or Copenhagen's municipality.</p>

	Kommune.
6.2	<p>Ekstraordinære generalforsamlinger skal afholdes, når bestyrelsen eller revisor finder det hensigtsmæssigt. Ekstraordinære generalforsamlinger skal indkaldes, når det til behandling af et bestemt angivet emne skriftligt begæres af aktionærer, der ejer mindst 5 % af selskabskapitalen. Indkaldelse skal foretages inden 14 dage efter begæringens modtagelse.</p>
6.3	<p>Generalforsamlinger indkaldes af bestyrelsen med mindst 3 ugers og højst 5 ugers varsel ved bekendtgørelse på selskabets hjemmeside, samt ved almindeligt brev til alle i ejerbogen noterede aktionærer, som har fremsat anmodning herom. Indkaldelsen skal indeholde dagsordenen for mødet og angive det væsentligste indhold af eventuelle forslag til vedtægtsændringer. Skal der efter forslaget træffes beslutning om vedtægtsændringer efter Selskabslovens § 77, stk. 2, § 92, stk. 1, § 92, stk. 5, § 107, stk. 1 eller § 107, stk. 2, skal indkaldelsen dog indeholde den fulde ordlyd af forslaget.</p>
6.4	<p>Enhver aktionær har ret til at få et bestemt emne behandlet på den ordinære generalforsamling, såfremt aktionæren skriftligt fremsætter begæring herom over for bestyrelsen inden 6 uger før generalforsamlingen skal afholdes.</p>
7	GENERALMEETING, AGENDA
7.1	<p>Senest 3 uger før generalforsamlingen skal dagsordenen og de fuldstændige forslag, der skal fremlægges for generalforsamlingen, og for den ordinære generalforsamlings vedkommende årsrapport med revisionspåtegning og årsberetning forsynet med direktionens og bestyrelsens underskrifter gøres tilgængelige på selskabets hjemmeside</p>

	samt fremlægges på selskabets kontor til eftersyn for aktionærerne og samtidig tilstilles enhver noteret aktionær, som har fremsat anmodning herom.	shareholders' review at the company's office and, at the same time, submitted to each registered shareholder who has so requested.
7.2	Dagsordenen for den ordinære generalforsamling skal indeholde: <ol style="list-style-type: none"> 1) Bestyrelsens redegørelse for selskabets virksomhed i det forløbne år. 2) Fremlæggelse af årsrapport med revisionspåtegning og årsberetning samt beslutning om godkendelse af årsrapporten. 3) Beslutning om meddelelse af discharge for bestyrelse og direktion. 4) Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport. 5) Eventuelle forslag fra bestyrelse eller aktionærer. 6) Valg af bestyrelsesmedlemmer. 7) Valg af revisor. 8) Eventuelt. 	The agenda for the annual general meeting shall contain: <ol style="list-style-type: none"> 1) The board of director's review of the company in the preceding year. 2) Presentation of the annual accounts with the auditor's opinion and annual report as well as the decision on approval of the annual accounts. 3) Decision on granting of discharge to the board of directors and the executive board. 4) Decision on application of profit or covering of loss pursuant to the approved annual accounts. 5) Any motions from the board of directors or the shareholders. 6) Election of board members. 7) Election of auditor. 8) Any other business.
8	GENERALFORSAMLINGEN, STEMMERET	GENERAL MEETING, VOTING RIGHT
8.1	Hvert aktiebeløb på DKK 2 giver én stemme.	Each share of DKK 2 carries one vote.
8.2	Enhver aktionær er berettiget til at møde på generalforsamlingen, når han senest 3 dage forud for dennes afholdelse har anmodet om at få udleveret adgangskort via aktionærportalen på www.sp-group.dk eller har afgivet en brevstemme eller en fuldmagt, som er modtaget af Computershare A/S senest 3 dage før generalforsamlingen. Egenskab af aktionær godtgøres enten ved, at dennes adkomst er noteret i ejerbogen, eller ved forevisning af dokumentation fra aktionærens kontoførende institut, hvilken dokumentation på tidspunktet for an-	Each shareholder is entitled to attend the general meeting, if he, at least 3 days prior to the date of the general meeting, has requested an admission card through the shareholder portal on www.sp-group.dk or has submitted a postal vote or a power of attorney, which is received by Computershare A/S no later than 3 days before the general meeting. The status as shareholder shall be established either by the fact that the relevant person's title is registered in the register of shareholders or by presentation of documentation from the shareholder's account-holding institution, such documentation not to be older than 14 days at the time

	modning om adgangskort højst må være 14 dage gammel.	of request for admission card.
8.3	Stemmeret tilkommer adgangsberechtigede aktionærer, som har ladet deres aktier notere i ejerbogen. Sammen med adgangskort udleveres stemmeseddel med angivelse af det antal stemmer, der tilkommer aktionæren.	Voting rights apply to shareholders entitled to admission, who have had their shares recorded in the register of shareholders. A voting paper stating the number of votes to which the shareholder is entitled will be handed out together with the admission card.
8.4	Aktionærer, der har erhvervet aktier ved overdragelse, kan ikke udøve stemmeret på de pågældende aktier på en generalforsamling, der er indkaldt, uden at aktierne er blevet noteret i ejerbogen, eller aktionæren har anmeldt og dokumenteret sin erhvervelse.	Shareholders, who have acquired shares by transfer, may not exercise voting rights on the shares in question at a convened general meeting unless the shares have been registered in the register of shareholders or the shareholder has notified and documented his acquisition.
8.5	Aktionæren har ret til at møde med rådgiver eller ved fuldmægtig, der skal forevise en skriftlig og dateret fuldmagt. Fuldmagten kan ikke gives for længere tid end ét år.	The shareholder is entitled to attend with an adviser or by proxy, who must present a written and dated power of attorney. The power of attorney cannot be issued for a period of more than one year.
8.6	Samtlige bestyrelsesmedlemmer har ret til at deltage i generalforsamlingen.	All members of the board of directors are entitled to participate in the general meeting.
9	GENERALFORSAMLINGEN, DIRIGENT, BESLUTNINGER OG PROTOKOL	GENERAL MEETING, CHAIRMAN, DECISION AND PROTOCOL
9.1	Generalforsamlingen ledes af en af bestyrelsen udpeget dirigent, der afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivningen.	The general meeting is chaired by a chairman appointed by the board of directors. The chairman decides on all questions relating to the proceedings and the voting.
9.2	De på generalforsamlingen behandlede anliggender afgøres med simpelt flertal, medmindre der i henhold til Selskabsloven gælder særlige majoritetskrav til den pågældende beslutning.	Matters handled at the general meeting shall be settled by a simple majority vote unless a requirement of a specific majority apply to the relevant decision pursuant to the Danish Companies Act.
9.3	Over forhandlingerne på generalforsamlingen skal der føres en protokol, der underskrives af dirigenten.	The negotiations at the general meeting shall be recorded in a protocol, signed by the chairman.
9.4	Ændringer og tilføjelser, som Erhvervsstyrelsen måtte kræve som vilkår for	The board of directors may, without the consent of the general meeting, make any

registrering af vedtægtsændringer besluttet af generalforsamlingen, kan af bestyrelsen foretages uden generalforsamlingens samtykke.

10 BESTYRELSEN

- 10.1 Selskabet ledes af en bestyrelse bestående af 4 – 8 medlemmer valgt af generalforsamlingen og af eventuelle medlemmer valgt af medarbejderne, jf. Selskabslovens regler herom. Generalforsamlingsvalgte bestyrelsesmedlemmer skal fratræde på den ordinære generalforsamling, men genvalgt kan finde sted.
- 10.2 Bestyrelsen vælger af sin midte en formand og en næstformand. En direktør må ikke vælges til formand eller næstformand.
- 10.3 Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer, herunder formanden eller næstformanden, er til stede.
- 10.4 De i bestyrelsen behandlede anliggender afgøres ved simpelt stemmeflertal.
- 10.5 Formandens eller – i tilfælde af formandens fravær – næstformandens stemme er udslagsgivende ved stemmelighed.
- 10.6 Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelse om udførelsen af sit hverv.
- 10.7 Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af samtlige bestyrelsesmedlemmer, der er til stede.

11 DIREKTION

- 11.1 Bestyrelsen ansætter en direktion bestående af 1 -3 direktører til at varetage den daglige ledelse af selskabet,

amendments and additions required by the Danish Business Authority (*Erhvervsstyrelsen*) as a condition for registering amendments of the articles of association resolved by the general meeting.

BOARD OF DIRECTORS

- The company shall be managed by a board of directors comprised by 4 – 8 members elected by the general meeting and by any members elected by the employees, cf. the Danish Companies Act. Board members elected by the general meeting shall resign at the annual general meeting, however, reelection may take place.
- The board of directors shall elect a chairman and a vice-chairman among its members. A member of the executive board may not be elected chairman or vice-chairman.
- The board of directors is forming a quorum when more than half of all board members, including the chairman or vice-chairman, are present.
- Matters handled by the board of directors are settled by a simple majority of votes.
- The chairman - or in the absence of the chairman, the vice-chairman - shall have the casting vote in case of a parity of votes.
- The board of directors shall, by a rule of procedure, adopt further provisions on the performance of its duties.
- Minutes of the board meetings shall be entered in a protocol to be signed by all board members present.

EXECUTIVE BOARD

- The board of directors appoints an executive board consisting of 1-3 members to take care of the day-to-day management of the

	hvoraf den ene skal ansættes som administrerende direktør.	company, one of whom must be appointed as CEO.
12	TEGNINGSREGEL OG PROKURA	POWER TO BIND THE COMPANY AND POWER OF PROCURATION
12.1	Selskabet tegnes af den administrerende direktør i forening med en anden direktør, af en direktør i forening med bestyrelsens formand eller næstformand eller af den samlede bestyrelse.	The company shall be bound by the signature of the CEO in association with another member of the executive board; by a member of the executive board in association with the chairman or vice-chairman of the board of directors; or by the joint board of directors.
13	REVISION	AUDIT
13.1	Selskabets årsrapport revideres af 1 statsautoriseret revisor. Revisor vælges af generalforsamlingen for tiden indtil næste årlige generalforsamling. Genvalg kan finde sted.	The company's annual accounts are reviewed by 1 certified public accountant. The auditor is elected by the general meeting for the period until the next annual general meeting. Reelection may take place.
14	REGNSKABSÅR	FINANCIAL YEAR
14.1	Selskabets regnskabsår er kalenderåret.	The company's financial year is the calendar year.

Sted/place: Langeskov

Dato/date: 27. marts 2019

Som bestyrelse/Board of directors:

Hans Wilhelm Schur

Erik Preben Holm

Hans-Henrik Eriksen

Niels Kristian Agner

Bente Overgaard