

Registration of share capital increase of 1,100,000 number of new shares completed

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

SP Group A/S ("SP Group" or the "Company") has in connection with the directed share issue today registered with the Danish Business Authority a capital increase of nominally DKK 2,200,000 (1,100,000 shares of DKK 2 each) (the New Shares), representing 9.66% of the registered share capital prior to the capital increase and 8.81% of the total registered share capital following the capital increase.

The New Shares are expected to be admitted to trading and official listing under the permanent ISIN code DK0061027356 on Nasdaq Copenhagen A/S with effect from 10 June 2020.

After registration of the share capital increase, the share capital of SP Group amounts to nominally DKK 24,980,000 divided into 12,490,000 shares of DKK 2 each. The total number of voting rights in SP Group are 12,490,000.

Reference is made to company announcements no. 27 and 28 of 3 June 2020.

An updated version of the Articles of Association is attached and can also be found at www.sp-group.dk.

For further information, please contact

Frank Gad, Chief Executive Officer
Tel. +45 70 23 23 79
fg@sp-group.dk

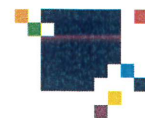
IMPORTANT NOTICE

THIS COMPANY ANNOUNCEMENT CONTAINS FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND INVOLVE CERTAIN RISKS AND UNCERTAINTIES, IN PARTICULAR THIS ANNOUNCEMENT SHOULD NOT BE CONSTRUED AS A CONFIRMATION NEITHER THAT THE DIRECTED SHARE ISSUE WILL COMPLETE, NOR OF THE DEAL SIZE OR THE PRICE. THEREFORE, ACTUAL FUTURE RESULTS MAY DIFFER MATERIALLY FROM WHAT IS FORECAST IN THIS ANNOUNCEMENT DUE TO A VARIETY OF FACTORS.

THIS ANNOUNCEMENT IS INTENDED FOR THE SOLE PURPOSE OF PROVIDING INFORMATION. PERSONS NEEDING ADVICE SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVESTMENT RECOMMENDATION.

THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND INVESTORS SHOULD NOT PURCHASE ANY SECURITIES REFERRED TO IN THIS ANNOUNCEMENT ON THE BASIS OF THIS ANNOUNCEMENT. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE. NO RELIANCE MAY OR SHOULD BE PLACED BY ANY PERSON FOR ANY PURPOSES WHATSOEVER ON THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT OR ON ITS COMPLETENESS, ACCURACY OR FAIRNESS. THE INFORMATION IN THIS ANNOUNCEMENT IS SUBJECT TO CHANGE. NO OBLIGATION IS UNDERTAKEN TO UPDATE THIS ANNOUNCEMENT OR TO CORRECT ANY INACCURACIES, AND THE DISTRIBUTION OF THIS ANNOUNCEMENT SHALL NOT BE DEEMED TO BE ANY FORM OF COMMITMENT ON THE PART OF THE COMPANY OR THE MANAGER TO PROCEED WITH ANY TRANSACTION OR ARRANGEMENT REFERRED TO HEREIN. THIS ANNOUNCEMENT HAS NOT BEEN APPROVED BY ANY COMPETENT REGULATORY AUTHORITY.

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL, OR SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")



AND MAY NOT BE SOLD IN THE UNITED STATES ABSENT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL NOT BE A PUBLIC OFFERING OF THE SHARES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES OR INVESTMENTS FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OR INVESTMENTS IN ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") (EACH, A "RELEVANT MEMBER STATE"), THIS ANNOUNCEMENT AND ANY OFFER IF MADE SUBSEQUENTLY IS DIRECTED EXCLUSIVELY AT PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF THE PROSPECTUS REGULATION ("QUALIFIED INVESTORS"). FOR THESE PURPOSES, THE EXPRESSION "PROSPECTUS REGULATION" MEANS THE PROSPECTUS REGULATION (EU) 2017/1129 AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS DIRECTED EXCLUSIVELY AT QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER") OR (II) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED.

IN CONNECTION WITH THE DIRECTED SHARE ISSUE, THE SOLE GLOBAL COORDINATOR AND BOOKRUNNER AND ANY OF ITS AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP AS A PRINCIPAL POSITION ANY SHARES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT SUCH SHARES. IN ADDITION, THE BOOKRUNNER OR ITS AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH THE BOOKRUNNER (OR ITS AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF SHARES. THE BOOKRUNNER DOES NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THE SOLE GLOBAL COORDINATOR AND BOOKRUNNER IS ACTING ON BEHALF OF THE COMPANY, SP GROUP A/S, AND NO ONE ELSE IN CONNECTION WITH THE DIRECTED SHARE ISSUE AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE SOLE GLOBAL COORDINATOR AND BOOKRUNNER OR FOR PROVIDING ADVICE IN RELATION TO THE DIRECTED SHARE ISSUE.

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.

3. juni 2020

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.

1	NAVN	NAME
1.1	Selskabets navn er SP Group A/S .	The name of the company is SP Group A/S .
1.2	Selskabet driver tillige virksomhed under binavnene: Schublich A/S (SP Group A/S) Rea-Dan A/S (SP Group A/S) SP Tools A/S (SP Group A/S) G.T.I. Denmark A/S (SP Group A/S)	Further, the Company conducts business as: Schublich A/S (SP Group A/S) Rea-Dan A/S (SP Group A/S) SP Tools A/S (SP Group A/S) G.T.I. Denmark A/S (SP Group A/S)
2	HJEMSTED	REGISTERED OFFICE
2.1	Selskabets hjemsted er Nordfyns Kommune.	The company's registered office is Nordfyns municipality.
3	FORMÅL	PURPOSE
3.1	Selskabets formål er at drive fabrikation, handel, produktudvikling og service, herunder med produkter indenfor industriel overfladebehandling og plast, samt dermed beslægtede forretningsområder.	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.

4 SELSKABETS KAPITAL OG AKTIER

- 4.1 Selskabets selskabskapital udgør DKK 24.980.000 fordelt på aktier à DKK 2.
- 4.2 Selskabets aktier er noteret på Nasdaq Copenhagen A/S og registreret i VP Securities A/S.
- 4.3 Selskabets aktier er navneaktier og skal noteres i selskabets ejerbog.
- 4.4 Selskabets aktier er frit omsættelige omsætningspapirer.
- 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.
- 4.6 Ingen aktionær er forpligtet til at lade sine aktier indløse helt eller delvis.
- 4.7 Ingen aktier har særlige rettigheder.
- 4.8 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 à 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.
- Pr. 27. april 2020 er i alt 56.693 af de udstedte warrants (der hver berettiger til tegning af fem aktier i selskabet à DKK 2 svarende til i alt 283.465 aktier à DKK 2) ombyttet til aktier eller bortfal-

CAPITAL

- The share capital of the company amounts to DKK 24,980,000 divided into shares of DKK 2 each.
- The shares of the company are listed on Nasdaq Copenhagen A/S and registered in VP Securities A/S.
- The shares of the company are registered to a name and must be recorded in the company's register of shareholders.
- The shares are freely negotiable instruments.
- 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.
- No shareholder shall be obliged to permit redemption of his shares in whole or in part.
- No shares have special rights.
- 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.
- As at 27 April 2020, a total of 56,693 of the issued warrants (each of which entitles the holder to subscribe for five shares in the

- det, og der resterer herefter 2.307 warrants (der hver berettiger til tegning af fem aktier i selskabet à DKK 2 svarende til i alt 11.535 aktier à DKK 2).
- company, each with a nominal value of DKK 2, corresponding to a total of 283,465 shares, each with a nominal value of DKK 2) have been converted into shares or have lapsed, leaving 2,307 warrants (each of which entitles the holder to subscribe for five shares in the company, each with a nominal value of DKK 2, corresponding to a total of 11,535 shares, each with a nominal value of DKK 2) outstanding.
- 4.9** 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 à 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.
- 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.
- 4.10** 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 à 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 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 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 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.
- 4.11** Selskabet har i 2019 udstedt 240.000 warrants til direktion og ledende med-
- In 2019, the company has issued 240,000 warrants to members of the executive board

	<p>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.</p>
<p>4.12 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.</p>	<p>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.</p>
<p>4.13 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.</p>	<p>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.</p>
<p>4.14 For de nye aktier gælder samme rettigheder, som på udnyttelsestidspunktet gælder for de eksisterende aktier, jf. vedtægternes bestemmelser herom.</p>	<p>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.</p>
<p>5 BEMYNDIGELSER TIL BESTYRELSEN</p>	<p>AUTHORISATION TO THE BOARD</p>
<p>5.1 Bestyrelsen er bemyndiget til ad en eller flere gange at forhøje selskabskapitalen ved udstedelse af nye aktier med fortegningsret for selskabets eksisterende aktionærer med en samlet nominal værdi på DKK 10.000.000, jf. dog § 5.3. Tegning skal ske til markedskurs eller til en lavere kurs, som fastsæt-</p>	<p>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</p>

- tes af bestyrelsen, dog ikke under DKK 2 pr. aktie. Bemyndigelsen gælder i perioden frem til og med den 1. april 2024.
- 5.2 Bestyrelsen er bemyndiget til ad en eller flere gange at forhøje selskabskapitalen ved udstedelse af nye aktier uden fortegningsret for selskabets eksisterende aktionærer med en samlet nominal værdi på DKK 4.500.000, jf. dog § 5.3. Forhøjelsen kan ske uden fortegningsret for selskabets hidtidige aktionærer, såfremt dette sker (i) til markedskurs eller (ii) som vederlag for selskabets overtagelse af en bestående virksomhed eller bestemte formueværdier til en værdi, der modsvarer de udstedte aktiers værdi. Tegning kan dog aldrig ske til under DKK 2 pr. aktie. Bemyndigelsen gælder i perioden frem til og med den 1. april 2024.
- 5.2.1 Bestyrelsen har ved beslutning af 3. juni 2020 delvist udnyttet bemyndigelsen i § 5.2 ved at forhøje selskabets selskabskapital, hvorefter nominelt DKK 2.200.000 af bemyndigelsen er udnyttet. Bestyrelsen er herefter bemyndiget til at forhøje Selskabets aktiekapital med op til nominelt DKK 2.300.000 i henhold til § 5.2.
- 5.3 Bestyrelsens bemyndigelse efter §§ 5.1 og 5.2 kan til sammen maksimalt udnyttes ved udstedelse af nye aktier med en samlet nominal værdi på DKK 10.000.000. Forhøjelse af selskabets kapital kan ske såvel ved kontant indbetaling som ved betaling i andre værdier end kontanter (herunder bestående erhvervsvirksomheder).
- 5.3.1 Bestyrelsen har ved beslutning af 3. juni 2020 delvist udnyttet bemyndigelsen i § 5.2 ved at forhøje selskabets selskabskapital, hvorefter nominelt DKK 2.200.000 af bemyndigelsen er udnyttet. Bestyrelsens bemyndigelse efter §§
- Board of Directors, however not less than DKK 2 per share. The authorisation is valid until 1 April 2024.
- 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 4,500,000, 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.
- By decision of 3 June 2020, the Board of Directors has partly exercised the authorisation in article 5 (2) to increase the Company's share capital following which a nominal value of DKK 2,200,000 of the authorisation has been exercised. Hereinafter, the Board of Directors are authorised to increase the Company's share capital with nominally DKK 2,300,000 pursuant to article 5 (2).
- 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).
- By decision of 3 June 2020, the Board of Directors has partly exercised the authorisation in article 5 (2) to increase the Company's share capital following which a nominal value of DKK 2,200,000 of the authorisation has been exercised. Hereinafter, the Board of

- 5.1 og 5.2 kan herefter til sammen maksimalt udnyttes ved udstedelse af nye aktier med en samlet nominal værdi på DKK 7.800.000 i henhold til § 5.3.
- 5.4 For kapitalforhøjelser i medfør af §§ 5.1 og 5.2 gælder, at de nye aktier skal lyde på navn og være noteret i selskabets ejerbog, være frit omsættelige omsætningspapirer og i øvrigt i enhver henseende være stillet som eksisterende aktier, herunder med hensyn til indløselighed. Nye aktier skal være fuldt indbetalte. I øvrigt fastsætter bestyrelsen de nærmere vilkår for kapitalforhøjelser, der udstedes og gennemføres i henhold til bemyndigelsen i §§ 5.1 og 5.2.
- 5.5 Bestyrelsen bemyndiges til ad en eller flere gange, indtil den 1. april 2024 at udstede op til 1.000.000 stk. warrants (tegningsretter) til SP Group A/S' og dets datterselskabers direktion og ledende medarbejdere samt gennemføre den dertil hørende forhøjelse af selskabskapitalen med indtil nominelt DKK 2.000.000 uden fortegningsret for de eksisterende aktionærer. Hver warrant berettiger til tegning af 1 aktie i selskabet à DKK 2. Vilkårene for de udstedte warrants fastlægges af bestyrelsen i forbindelse med udstedelsen. De nye aktier skal lyde på navn og være noteret i selskabets ejerbog, være frit omsættelige omsætningspapirer og i øvrigt i enhver henseende være stillet som eksisterende aktier, herunder med hensyn til indløselighed. Nye aktier skal være fuldt indbetalte. I øvrigt fastsætter bestyrelsen de nærmere vilkår for kapitalforhøjelser, der udstedes og gennemføres i henhold til bemyndigelsen.
- 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 7,800,000 pursuant to article 5 (3).
- 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).
- 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.

- 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 og koncernens økonomiske stilling, skal være kontant og skal ske i overensstemmelse med Selskabslovens regler.
- In accordance with Sections 182 and 183 of the Danish Companies Act (*Selskabsloven*) 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 and the group's financial position, made in cash and be made in accordance with the rules thereon in the Danish Companies Act.
- 6 GENERALFORSAMLING, KOMPETENCE, STED OG INDKALDELSE**
- GENERAL MEETING, AUTHORITY, PLACE AND NOTICE**
- 6.1 Selskabets generalforsamlinger skal afholdes i Nordfyns Kommune, Vejle Kommune, Hedensted Kommune, Kerteminde Kommune eller Københavns Kommune.
- The company's general meetings shall be held in Nordfyns municipality, Vejle municipality, Hedensted municipality, Kerteminde municipality or Copenhagen's municipality.
- 6.2 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.
- Extraordinary general meetings shall be held, when the Board of Directors or the auditor finds it appropriately. Extraordinary general meetings shall be convened, when shareholders owning at least 5% of the shares by written notice requests a specific topic considered. The convening notice shall be sent out within 14 days of receiving the request.
- 6.3 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.
- The general meeting is convened by the Board of Directors with at least 3 weeks and no more than 5 weeks' notice by announcement on the company's website as well as by ordinary letter to all shareholders recorded in the register of shareholders, who has requested it. The notice shall contain the agenda of the meeting and state the substantial content of any proposal to amend the articles of association. However, if the proposal includes decisions on amendment of the articles of association pursuant to the Danish Companies Act Sections 77 (2), 92 (1), 92 (5), 107 (1) or 107 (2), the notice shall contain the full wording of the proposal.

6.4 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.

7 GENERALFORSAMLINGEN, DAGSORDEN

7.1 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 samt fremlægges på selskabets kontor til eftersyn for aktionærene og samtidig tilstilles enhver noteret aktionær, som har fremsat anmodning herom.

7.2 Dagsordenen for den ordinære generalforsamling skal indeholde:

- 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.

Any shareholder is entitled to have a specific subject considered on the annual general meeting, if the shareholder presents its request in writing to the Board of Directors no later than 6 weeks prior to the date of the annual general meeting.

GENERAL MEETING, AGENDA

No later than 3 weeks prior to a general meeting, the agenda and the complete proposals to be submitted at the general meeting and, for the annual general meeting, the annual accounts with the auditor's opinion and the annual report signed by the Executive Board and the Board of Directors, shall be made available on the company's website as well as made available for the shareholders' review at the company's office and, at the same time, submitted to each registered shareholder who has so requested.

The agenda for the annual general meeting shall contain:

- 1) The Board of Directors' 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 anmodning om adgangskort højst må være 14 dage gammel.	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 of request for admission card.
8.3	Stemmeret tilkommer adgangsberettigede 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 registrering af vedtægtsændringer besluttet af generalforsamlingen, kan af bestyrelsen foretages uden generalforsamlingens samtykke.	The Board of Directors may, without the consent of the general meeting, make any amendments and additions required by the Danish Business Authority (<i>Erhvervsstyrelsen</i>) as a condition for registering amendments of the articles of association resolved by the general meeting.
10	BESTYRELSEN	BOARD OF DIRECTORS
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 fratænde på den ordinære generalforsamling, men genvælt kan finde sted.	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.
10.2	Bestyrelsen vælger af sin midte en formand og en næstformand. En direktør må ikke vælges til formand eller næstformand.	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.
10.3	Bestyrelsen er beslutningsdygtig, når over halvdelen af samtlige bestyrelsesmedlemmer, herunder formanden eller næstformanden, er til stede.	The Board of Directors is forming a quorum when more than half of all board members, including the chairman or vice-chairman, are present.
10.4	De i bestyrelsen behandlede anliggender afgøres ved simpelt stemme-	Matters handled by the Board of Directors are settled by a simple majority of votes.

	flertal.	
10.5	Formandens eller – i tilfælde af formandens fravær – næstformandens stemme er udslagsgivende ved stemmelighed.	The chairman - or in the absence of the chairman, the vice-chairman - shall have the casting vote in case of a parity of votes.
10.6	Bestyrelsen skal ved en forretningsorden træffe nærmere bestemmelse om udførelsen af sit hverv.	The Board of Directors shall, by a rule of procedure, adopt further provisions on the performance of its duties.
10.7	Referater af bestyrelsesmøderne skal indføres i en protokol, som skal underskrives af samtlige bestyrelsesmedlemmer, der er til stede.	Minutes of the board meetings shall be entered in a protocol to be signed by all board members present.
11	DIREKTION	EXECUTIVE BOARD
11.1	Bestyrelsen ansætter en direktion bestående af 1 - 3 direktører til at varetage den daglige ledelse af selskabet, hvoraf den ene skal ansættes som administrerende direktør.	The Board of Directors appoints an Executive Board consisting of 1-3 members to take care of the day-to-day management of the 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.

Således vedtaget på bestyrelsesmødet den 3. juni 2020 /
 Adopted at the meeting of the Board of Directors on 3 June 2020