

Takeover response policy

Overview

Penneo has adopted this Takeover Response Policy to assist in guiding the Board of Directors and management in the event that Penneo receives an offer or an approach by a potential acquirer for a controlling stake in the company.

Purpose

The purpose of this policy is to ensure that Penneo is well prepared for a takeover approach. We strive to be able to control the takeover response process and respond to any approach in a professional, timely and coordinated manner in the best interest of Penneo and its shareholders.

Scope

This policy sets out specific obligations that apply to directors, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), as well as certain other employees who may be involved in the response process.

Objectives

The overall objective of Penneo's takeover response strategy is to act in the best interest of Penneo and its shareholders. The specific objectives of this strategy are to ensure that:

- Penneo is well prepared for any takeover or similar approach;
- Penneo is able to respond in a professional, timely and coordinated manner;
- Penneo's shareholders are fully informed with respect to the value and prospects of Penneo, the value of the offer and the offer process;
- All credible alternatives are pursued and, if appropriate, made available to shareholders; and
- Penneo complies with all of its legal, regulatory and Nasdaq Listing Rules requirements.

Takeover response process

If Penneo receives a takeover notice or any director becomes aware that a takeover notice or scheme of arrangement proposal is imminent:

1. All directors, the CEO, CFO and Operations Manager & Legal Counsel should be advised immediately in confidence.
2. Penneo shall promptly release an appropriate announcement to Nasdaq Copenhagen reflecting the circumstances. The Board of Directors will consider seeking a trading halt if considered necessary to ensure an orderly market pending release of an announcement.
3. Before engaging with any interested party, Penneo shall enter into a confidentiality agreement with that party.
4. If the Board of Directors considers it desirable, it may establish a sub-committee comprised of non-interested directors which will have authority to make binding decisions in respect of the process, including but not limited to:

- a. retaining legal and financial advisers;
 - b. appointing an independent adviser for the purposes of the Danish Takeover Order; and
 - c. approving any announcements or communications relating to the potential transaction.
5. Any subcommittee should be composed of directors who are not interested in the approach, so that they are in a position to make a recommendation to shareholders as to whether the offer should be accepted. If the Board does not establish a sub-committee, the Board will be responsible for all matters relating to Penneo's response to the potential transaction.
6. If the Board considers it desirable, it may appoint a working group to manage the day to day response to the proposed offer, comprising selected employees and directors, as well as key external advisers.
7. The chairman of the board, or his or her nominee, will be the only person authorised to speak publicly on behalf of Penneo in relation to the bid.
8. Penneo shall ensure that any internal valuation model is refreshed, and that external company research is monitored.
9. Any market announcement in relation to Penneo's financial performance, financial position, or prospective financial performance or financial position, shall be approved by the full Board, but if necessary on short notice, which may mean that certain directors do not have the opportunity to participate in the decision making.
10. The Board of Directors will comply with all legal and regulatory obligations including the Nasdaq Listing Rules, the Danish Companies Act, Danish Capital Markets Act and the Danish Takeover Order (Bekendtgørelse om overtagelsestilbud).
11. The Board of Directors will remain committed to obtaining the maximum value for shareholders through consideration of credible alternatives.
12. The Board of Directors will engage in full communication with all shareholders with updated information provided as soon as practical and in accordance with Penneo's Stakeholder Communication Policy.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Rikke Birgitte Skov

Bestyrelsesmedlem

På vegne af: Bestyrelsen

Serienummer: PID:9208-2002-2-805778758678

IP: 213.32.xxx.xxx

2021-03-25 16:02:25Z

NEM ID 

Morten Kenneth Elk

Bestyrelsesformand

På vegne af: Bestyrelsen

Serienummer: PID:9208-2002-2-476884031881

IP: 87.54.xxx.xxx

2021-03-25 17:47:31Z

NEM ID 

Michael Moesgaard Andersen

Bestyrelsesmedlem

På vegne af: Bestyrelsen

Serienummer: PID:9208-2002-2-744443058286

IP: 80.161.xxx.xxx

2021-03-25 18:36:07Z

NEM ID 

Penneo dokumentnøgle: M6Q4U-MECH8-ESEEW-4B33F-D8ZEN-FIE2C

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>