

INTERNAL RULES REGARDING THE DISCLOSURE REQUIREMENT FOR GLUNZ & JENSEN HOLDING A/S

A. INTRODUCTION

The Danish Capital Market Act (CMA), the Danish Companies Act, the Market Abuse Regulation (MAR), and the Nordic Main Market Rulebook for Issuers of Shares of February 1, 2021 (the OMX Rules) contain stipulations serving to further behaviour which will ensure that the trading in and pricing of listed securities will be reasonable and transparent and ensure equal treatment of all shareholders.

The Internal Rules are to ensure that Glunz & Jensen Holding A/S (Glunz & Jensen) will observe the disclosure requirement towards Nasdaq OMX Copenhagen A/S (OMX) and the Danish Financial Supervisory Authority.

B. RESPONSIBILITY FOR OBSERVING THE INTERNAL RULES

The Board of Directors of Glunz & Jensen has delegated the responsibility for observing the present Internal Rules to the Executive Board of Glunz & Jensen.

The Executive Boards of the subsidiaries of Glunz & Jensen must report all material aspects to the Executive Board of Glunz & Jensen. The subsidiaries must not publish information which must be considered "Price-relevant Information" (as defined below in Section C.1.1) without prior agreement with the Executive Board of Glunz & Jensen. Such information shall always be disclosed in accordance with the present Internal Rules.

The present Internal Rules shall be handed over to all members of the Board of Directors and the Executive Board of Glunz & Jensen and to all members of the Board of Directors and the Executive Boards of the subsidiaries of Glunz & Jensen. The above people shall pass these Internal Rules on to the management employees and other people who should know them.

The Executive Boards of the subsidiaries of Glunz & Jensen are co-responsible for ensuring:

- that Glunz & Jensen can as soon as possible publish Price-relevant Information about the individual subsidiaries,

- that OMX and the Danish Financial Supervisory Authority are always informed no later than when the information is published, and
- that nobody receives Price-relevant Information which has not been published.

C. DISCLOSURE REQUIREMENT FOR GLUNZ & JENSEN

1. GENERAL DISCLOSURE REQUIREMENTS

1.1 The scope of the disclosure requirement

Glunz & Jensen shall as soon as possible publish “Price-relevant Information”. “Price-relevant Information” shall mean information which constitutes inside information according to Article 7 (1) of MAR:

- (i) specific knowledge,
- (ii) which has not been published,
- (iii) which relates directly or indirectly to Glunz & Jensen, and
- (iv) which must be considered to have a tangible effect on the pricing of shares in Glunz & Jensen.

It is not a condition that the price of the shares actually changes. What must be considered price-relevant will among other things depend on a total assessment of the decision/the event in relation to the total activities of Glunz & Jensen. The basis must be what a sensible investor must normally be expected to consider relevant for the price of the shares in Glunz & Jensen.

Glunz & Jensen must ensure that all market participants have equal access to Price-relevant Information about Glunz & Jensen. Furthermore, Glunz & Jensen must ensure that Price-relevant Information is treated in strict confidence and that no unauthorised people will get access to such information until it has been published. Thus, Price-relevant Information must not be disclosed to analytics, journalists or others, individually or as groups, without being published to the market at the same time. The above shall not apply to the disclosure of information which happens as a normal part of the performance of the employment, job or function of the person in question.

In certain situations when Price-relevant Information is disclosed as part of the normal employment, job or function of the disclosing party, and when the receiving third party is under secrecy, it may, however, be possible to disclose Price-relevant Information prior to publication. This may for example relate to information to large shareholders or future shareholders in connection with an analysis prior to a scheduled, new share emission, to advisors employed by the issuer in relation to the preparation of a prospectus

prior to a scheduled share emission or another major transaction to intended bidders or target businesses in connection with negotiations about a take-over bid or to rating agencies prior to credit rating, or to lenders prior to material credit decisions.

An issuer cannot avoid the disclosure requirement by entering into a confidentiality agreement with a receiving party to the effect that specific information or parts of the specific information must not be disclosed.

It is an argument for disclosure if similar information has previously had a tangible effect on the pricing of shares of Glunz and Jensen.

It is also an argument for disclosure if Glunz & Jensen has previously treated similar information as price-relevant.

Price-relevant Information shall for example include the following:

- orders or investment decisions;
- cooperation agreements or other contracts;
- purchase and sale of businesses;
- price or exchange rate changes;
- credit or customer losses;
- new joint ventures;
- research results, development of new products or important inventions;
- initiation of or settlement of or decisions regarding material legal disputes;
- financial difficulties;
- decisions made by public authorities or courts of law;
- owner agreements regarding voting rights in Glunz & Jensen or the negotiability of the shares if Glunz & Jensen is aware of such information
- rumours in the market and leaks;
- market maker agreements;
- information about subsidiaries and associated companies;
- auditor's report
- changes to the result or the financial position; and
- material changes to the activities or identity of Glunz & Jensen.

If the auditor's report contains comments related to Glunz & Jensen's running operations, internal irregularities in Glunz & Jensen or other remarks from the auditor, the auditor's report may constitute inside information.

An interim step in a prolonged process may also constitute Price-relevant Information.

See the OMX Rules for further information.

1.2 Correct and relevant information

Information from Glunz & Jensen must be correct, relevant and clear and must not be misleading or inaccurate.

Information from Glunz & Jensen must be sufficient so that an assessment can be made of the effect on the company, its result and financial position, or on the price of shares in Glunz & Jensen.

If at the time when information must be published, Glunz & Jensen does not have knowledge of all consequences, the reason and the specific points of uncertainty must be stated to the extent possible. In such situations, it may be relevant to publish information in several steps, so that Glunz & Jensen will first inform as well as possible and subsequently publish the missing, relevant information as soon as possible. Glunz & Jensen must, however, generally be cautious when publishing information in several steps.

1.3 Time of publication

Price-relevant information must be published as soon as possible, cf. Article 17 (1) of MAR. In practice, this means that publication must only await the time necessary for Glunz & Jensen to collect and publish the information and to ensure that it has been prepared thoroughly, so that it is sufficiently complete, cf. item 1.2 above.

The disclosure requirement shall also apply although the Price-relevant Information relates only to uncertain aspects, unless the right to postpone, cf. below, is used.

As soon as possible may in some situations be a couple of hours, but according to the circumstances, it may also be a shorter period of time.

Although draft stock market announcements are often prepared before a decision is made, publication is not required during an ongoing meeting. Publication may await the end of the meeting, cf. item 3.2, however, regarding the handling of inside information during a general meeting.

Article 17 (4) of MAR contains stipulations which give Glunz & Jensen a possibility at its own risk to postpone the publication of Price-relevant Information. It is a condition for using the access to postpone that

- (i) immediate publication is expected to damage the legitimate interests of Glunz & Jensen,
- (ii) the postponement is not expected to mislead the public, and

- (iii) Glunz & Jensen is able to ensure that Price-relevant Information which has not yet been published is treated as confidential.

If Glunz & Jensen has postponed the publication of Price-relevant Information, Glunz & Jensen must inform the Danish Financial Supervisory Authority that the access to postpone has been used as soon as the Price-relevant Information is published. When forwarding such information, Glunz & Jensen must be able to present a written explanation of why the conditions for the postponement have been met during the entire postponement period.

If Price-relevant Information is deliberately disclosed to a third party and such third party is not under secrecy, such information shall be published at the same time. This means that Price-relevant Information may for example not be given at analytics meetings without being published at the same time.

All IR activities of Glunz & Jensen must be organised according to the principle of equal treatment of investors. When organising and performing such activities, Glunz & Jensen must thus maintain a high ethical standard and be particularly aware of these aspects in connection with the holding of investor meetings, etc., during the period leading up to the publication of preliminary announcements of financial statements or other material announcements.

Disclosure of Price-relevant Information to a third party must not be published if the third party in question is under secrecy according to legislation, administrative regulations or agreement, or if it is at the disclosure of the information ensured that the third party is aware that it is Price-relevant Information and that he/she is therefore not entitled to disclose such information.

In case of material changes to already published information, such changes must be published as soon as possible. If the changes are changes to information in a previously published preliminary announcement of financial statements, it will normally not be necessary to repeat the entire announcement of financial statements, but the changes must be published in the same way as the original announcement of financial statements.

1.4 Procedure for publication

Price-relevant Information shall be published in a way which will ensure that it will reach the public in the EU and other countries with which the EU is cooperating in the financial area. The information must be published so that it will quickly be available on a non-discriminatory basis. The information must at the same time be forwarded to the Danish Financial Supervisory Authority and OMX. For this purpose, Glunz & Jensen

has entered into an agreement with OMX about publication and distribution of Glunz & Jensen's information through OMX Company News Service (telephone +45 33 77 03 77). The disclosure requirement for Glunz & Jensen will have been met when Glunz & Jensen has informed OMX Company News Service.

Information which is to be published must for monitoring purposes be forwarded to OMX no later than at the same time as the publication.

Glunz & Jensen's stock market announcements must include information about time and date for the publication, the company's name and website, contact and telephone number. The contents of the announcement must appear from the headline, and the most important information must appear clearly from the beginning of the announcement. Each page must show the total number of pages included in the announcement.

The stock market announcements must be published in Danish if Glunz & Jensen only has shares listed for trading on a regulated market in Denmark. If Glunz & Jensen has shares listed for trading both on a regulated market in Denmark and on a regulated market on one or more countries in the EU or countries with which the EU has agreements within the financial area, the announcements must be published in Danish and English or in a language accepted by the competent authority in the country/countries in question within the EU or countries with which the EU has entered into agreements in the financial area and where the shares have been listed for trading.

Announcements which are not a result of a decision made by the Board of Directors shall be agreed with the chairman of the Board of Directors prior to publication, and a copy of the announcement must be forwarded to the Board of Directors immediately after the publication.

Glunz & Jensen must keep a copy of all announcement forwarded in chronological order so that Glunz & Jensen is able to document its publication of Price-relevant Information.

1.5 Website

Glunz & Jensen's announcements of Price-relevant Information shall be available at the website of Glunz & Jensen as soon as possible after publication. The information shall be available at the website for at least five years. Announcements of financial statements must, however, be available for at least ten years.

2. PERIODIC DISCLOSURE REQUIREMENT

2.1 Announcements of financial statements and annual reports

Glunz & Jensen shall disclose a half year-report and an annual report. Financial statements – if released – shall be presented according to the accounting legislation in force at any time. The announcement of financial statements must be so extensive that the market is not given material new, possibly price-relevant, information in the subsequent annual report.

2.2 Time for publication of announcement of financial statements, annual report and half-year report

Glunz & Jensen shall disclose the annual report as soon as possible and no later than four months after the end of the financial year. If Glunz & Jensen chooses to disclose an annual financial statement release, the statement shall be disclosed as soon as possible and no later than four months after the financial year. The half-year report shall be disclosed as soon as possible and no later than three months after the end of the period. .

Glunz & Jensen must as soon as possible and no later than eight days before the ordinary general meeting, but no later than four months after the end of the financial year, however, publish the annual report approved by the Board of Directors.

Announcement of financial statements may be published before the date announced in advance by Glunz & Jensen if it turns out that the preparation of the announcement of financial statements is completed sooner than expected. If Glunz & Jensen discovers that the announcement of financial statements cannot be published at the time announced in advance, Glunz & Jensen shall issue a new date for the publication. The new date must if possible be published no later than one week before the original date, see also item 3.9 below regarding financial calendar.

2.3 Time for publication of interim reports

Interim reports, including voluntary interim reports for first and third quarter if Glunz & Jensen publishes such reports, must be published within three months from the end of the financial period in question.

It must be stated whether the interim reports have been audited or reviewed or if they have not been audited.

2.4 Contents of the announcements of financial statements

If Glunz & Jensen publishes an announcement of annual financial statements, such announcement shall contain information about a possible proposed dividend per share and about the planned date for the ordinary general meeting. If the proposal is that dividend should not be paid, this shall appear clearly from the announcement of financial statements. Furthermore, the announcement of financial statements shall state the week in which the annual report will be published.

Announcement of financial statements or an interim annual report must start with a summary of the main and key figures for Glunz & Jensen, including but not limited to net sales and result per share, together with information about possible expectations.

3. OTHER DUTIES TO INFORM

3.1 Expectations and statements about the future

The rules do not require Glunz & Jensen to put forward expectations. It is up to the individual company to decide within the framework of legislation to which extent it wishes to publish expectations or other statements about the future. If Glunz & Jensen chooses to inform the market of such expectations, the following shall be considered:

If Glunz & Jensen publishes expectations for the future, the company must at the same time give information about the assumptions or conditions behind the expectations. To the extent that it is possible, expectations must be presented clearly and consistently. If the company publishes other statements about the future, such statements shall also be presented clearly and consistently.

An “expectation” may be an explicit figure for the current financial period and/or subsequent financial periods. It may also be a comparison with a previous period (for example “a little better than last year”) or the minimum/maximum level probable. A “statement about the future” is a more general description of the expected future development.

”Expectations and other statements about the future” must if possible be presented clearly and consistently. Information about basic conditions must for example be clear so that the market can assess such information properly. The information must be clear regarding the target result referred to, for example whether it is before or after taxes, if capital losses and capital gains, respectively, are included, if the effect of planned purchases or investments are included, etc. The time frame for the expectations must appear. “Expectations and statements about the future” in announcements of financial statements and interim reports must be stated under a separate heading and have a prominent position. If expectations to the future are changed, the previous expectation must be repeated in the new announcement to make it possible to assess the effect of the change.

3.2 General meetings

Notice convening general meetings must be published and contain agenda for the general meeting with all proposals. If the Board of Directors intend to put forward proposals to the general meeting which are considered price-relevant, such proposals must

be published as soon as possible, and the publication cannot await the issuing of the notice convening the general meeting.

If Glunz & Jensen plans to disclose Price-relevant Information at the general meeting, Glunz & Jensen must publish an announcement to the market no later than at the time when the information is given to the general meeting. In practice, this means that such information must be published no later than at the start of the general meeting.

If inside information is disclosed at the general meeting, and this has not been planned, the requirement for simultaneous publication of inside information can be deviated from, if Glunz & Jensen (for example through the chairman) informs all those present (specifically) that it is inside information and informs all those present (generally/specifically) that they are covered by the ban on disclosure of inside information.

Immediately in continuation of the general meeting, Glunz & Jensen must publish all inside information presented at the general meeting.

If Glunz & Jensen is specifically of the opinion that the inside information which may occur during a general meeting cannot be controlled, Glunz & Jensen must after the inside information has occurred – if necessary – hold a brief break in the general meeting so that Glunz & Jensen can as soon as possible after the disclosure and during the break publish such inside information.

For information about the issuer's handling of inside information during a general meeting, please refer to memo from the Danish Financial Supervisory Authority of 19 September 2011.

After the general meeting, an announcement of the decisions made shall be published. This applies regardless whether or not such decisions made are in accordance with previously published proposals.

If the general meeting authorises the Board of Directors to make decisions about a specific subject at a later time, the decision of such authorisation must be published unless the decision is immaterial (typically technical issues). Glunz & Jensen must in such cases also publish a later decision by the Board of Directors to use the authorisation.

3.3 Issuing of securities

Unless the emission is immaterial, Glunz & Jensen must publish any proposal and any decision to change the share capital or the number of shares.

Similarly, it must be published as soon as possible, if Glunz & Jensen issues debentures, convertible bonds, warrants, etc., or raises subordinated loan capital, etc.

Glunz & Jensen must immediately publish all changes to the rights of the different types of shares, including changes to the rights in connection with derived instruments issued by Glunz & Jensen which give the holder the right to acquire shares in Glunz & Jensen.

Glunz & Jensen must publish an announcement with information about the terms for a possible emission. Glunz & Jensen must also publish an announcement of the progress of a possible emission.

An announcement of a possible emission must include:

- all material information about the emission of the new securities,
- information about subscription period and time for completion of the capital increase,
- information about whether shareholders have a pre-emption right or whether the emission is offered to the public as such,
- information about the reason for the emission,
- information about the expected proceeds,
- information about the subscription price and, if relevant,
- information about who the emission is targeting,
- information about agreements or promises to subscribe shares and information about the time schedule.

When Glunz & Jensen publishes the result of the emission, the announcement must include information about whether the emission has been fully subscribed or whether subscription rights taken over have been exercised. It will normally also be relevant to repeat the subscription price, particularly when a fixed price has not been used (for example the book building method).

At the end of each calendar month, Glunz & Jensen must publish the total number of voting rights and the total capital of Glunz & Jensen if changes have occurred.

3.4 Changes to Board of Directors, Executive Board and Auditors

Proposals for changes and actual changes to the Board of Directors of Glunz & Jensen and the company's management must be published.

Various individuals and positions can be considered material. Changes to the Board of Directors and the rest of the management (the rest of the management shall at least include the Executive Board of Glunz & Jensen) will always be material. Other changes to the rest of the management may also be material and must then be published. This

may for example be changes to the management of important subsidiaries or other employees with material competences.

Announcements of a new member of the Board of Directors or a new member of the Executive Board must include relevant information about the experience and previous employment of the person in question, for example previous and current material positions as member of a Board of Directors and other management positions, and relevant education.

Election and withdrawal of auditors must also be published.

3.5 Liquidity enhancement

Any agreement to enter into a new agreement on liquidity enhancement shall be disclosed. An agreement on liquidity enhancement is defined as any agreements on liquidity provision as well as any other agreements on liquidity enhancement or liquidity support entered into between Glunz & Jensen and the third party that provides the enhancement or support.

The main terms of Glunz & Jensens agreements on liquidity enhancement and any changes thereto or termination thereof shall be disclosed.

3.6 Share-based remuneration schemes

Any decision within Glunz & Jensen about the introduction of share-based remuneration schemes must be published. The announcement must include information about the material conditions for the scheme.

An announcement of share-based remuneration schemes must normally include:

- the types of share-based remuneration covered by the schemes;
- the group of people covered;
- time frame for the remuneration schemes;
- the total number of shares in the schemes;
- the aims and principles on which the allocation of share-based remuneration is based;
- the period in which the schemes can be used;
- the price of using the scheme;
- the specific conditions which must be met, and
- the theoretical market value of the share-based remuneration, including a description of the calculation of the market value and the most important conditions.

3.7 Transactions between connected parties

According to section 139d of the Companies Act material transactions between Glunz & Jensen and its connected parties shall be approved by the general meeting before the transaction is carried out.

Transactions between Glunz & Jensen and its connected parties must be published if the fair value of the transaction constitutes 10 percent or more of the aggregate assets or 25 percent or more of the result of the main activities according to the latest published consolidated accounts. If Glunz & Jensen completes more transactions with the same connected party within the same accounting year the transaction shall be published when the joint non-published transactions exceed one of the above limits.

Glunz & Jensen shall publish the transaction as soon as possible after the transaction has been agreed. The content of the announcement is specified in section 139d (3) of the Companies Act.

The above does not apply for customary commercial transactions. The board of directors shall have an internal procedure for assessments of whether a transaction is a customary commercial transaction. The respective connected party may not participate in the assessment.

“Connected parties” shall be defined in accordance with the definition in the international accounting standard IAS 24 that may be adjusted by the EU Commission.

3.8 Material changes to the activities or identity of Glunz & Jensen

If Glunz & Jensen experience material changes and subsequently appears as a brand new company, Glunz & Jensen shall publish the information required according to the prospectus rules. This applies regardless whether Glunz & Jensen is not obliged to prepare a prospectus according to legislation. Such information shall be published within a reasonable period, which means as soon as it has been prepared.

A change to identity may occur if for example a business or activity acquired is very extensive or in particular when the business or activity acquired is outside the issuer's normal business area.

If OMX does not find the information provided in connection with the publication of a change to identity sufficient, the financial instruments of Glunz & Jensen can be transferred to the observation list until additional information has been published.

OMX must be contacted prior to the planning of a change to the identity so that questions regarding the issuer's continued listing for trading can be processed as appropriately as possible.

3.9 Financial calendar

Glunz & Jensen must publish a financial calendar containing statement of the expected dates for the publication of announcements of financial statements, interim reports and the date for the ordinary general meeting and the date for payment of dividend on Glunz & Jensen's website. If changes are made to a pre-announced date, Glunz & Jensen shall publish an updated financial calendar as soon as possible. If such a change is made within two weeks of a preannounced date or of the new date, Glunz & Jensen shall disclose the new date in an announcement, including the reason(s) for the changed date if possible. Regarding the annual report, Glunz & Jensen must publish the expected week for the publication.

The financial calendar shall be published prior to the start of each financial year.

To the extent that it is possible, Glunz & Jensen must state the exact time when publication will be made.

If publication is not possible on the date stated in the financial calendar, Glunz & Jensen must publish a new date for publication. The new date shall if possible be published a week before the original date.

If the annual report replaces the announcement of financial statements, the date for publication of the annual report shall be stated in the financial calendar.

3.10 Decisions regarding listing for trading

Glunz & Jensen must publish information the first time the company applies for listing of its securities at the stock exchange and in connection with secondary listing for trading at another market place. Furthermore, Glunz & Jensen must announce if the company decides to apply for withdrawal of its securities from trading at the stock exchange or another market place. Finally, Glunz & Jensen must state whether such applications have been granted or refused.

3.11 Information required by other market places

When Glunz & Jensen publishes material information in accordance with the rules or duties to inform of another regulated market or trading system, such information shall at the same time be published as prescribed in the present rules.

The aim of the rule is to ensure that all market participants will have the same information on which to base their investment decisions. The requirement for publication at the same time shall also apply although the information to be published is not covered by any disclosure requirement according to the present rules.

3.12 Publication of information necessary to ensure proper functioning of the market

If OMX finds that there are special circumstances resulting in considerable uncertainty about Glunz & Jensen or the pricing of the financial instruments of Glunz & Jensen, and that additional information is therefore required to enable OMX to ensure fair, well-organised and efficient trading in the financial instruments of Glunz & Jensen, OMX can order Glunz & Jensen to publish relevant information to the market.

This requirement applies regardless whether specific information is not considered Price-relevant Information. By requesting that Glunz & Jensen must publish necessary information, OMX can avoid transferring the financial instruments of Glunz & Jensen to the observation list or suspending the trade in the financial instruments of Glunz & Jensen.

3.13 Announcement of large shareholders

According to section 38 of CMA, anybody who owns shares in Glunz & Jensen directly or indirectly shall in the cases below immediately inform Glunz & Jensen of shareholdings in Glunz & Jensen. At the same time the shareholder in question shall forward the information about shareholdings to the Danish Financial Supervisory Authority.

On receipt of such announcement, Glunz & Jensen must as soon as possible publish the contents of the announcement as stated below, cf. section 30 of CMA.

Announcement about shareholding, cf. above, shall be made when the size of the shareholding equals, exceeds or falls below the thresholds of 5, 10, 15, 20, 25, 50, or 90 per cent and the thresholds of 1/3 or 2/3 of the share capital or the voting rights.

The disclosure requirement, cf. above, also includes voting rights which any natural or legal person is entitled to acquire, sell or exercise, and which:

- 1) are held by a third party with whom the natural or legal person has entered into an agreement which binds the parties to a long-term, joint policy towards the company's management through joint use of their voting right,
- 2) are held by a third party according to an agreement made with the natural or legal person about temporary transfer of the voting rights in return for consideration,

- 3) are related to shares used as security towards the natural or legal person, provided that such person controls the voting rights and declares his/her intention of exercising them,
- 4) are related to shares for which the natural or legal person has life-long right of disposal,
- 5) are held or can be exercised according to no 1-4 by a business controlled by the natural or legal person,
- 6) are related to shares deposited with the natural or legal person and which such natural or legal person can exercise according to their own judgment when there are no specific instructions from the shareholders,
- 7) are owned by a third party on his/her own behalf at the expense of the natural or legal person, or
- 8) the natural or legal person can exercise through power of attorney and which the person in question can exercise according to his/her own judgment when there are no specific instructions from the shareholders.

The disclosure requirement, cf. the above, also applies to anybody who directly or indirectly holds:

- 1) financial instruments which according to agreement give the holder an unconditional right to acquire or the choice to acquire shares already issued, or
- 2) financial instruments which are not covered by 1), but which are based on shares already issued and with financial effect equalling the effect of the financial instruments covered by 1), regardless whether they give the right to acquire the shares.

The disclosure requirement, cf. the above, also applies to any natural or legal person if the share of the voting rights or the share capital held directly or indirectly by such person together with the share of the voting rights or the share capital related to the financial instruments which are also held directly or indirectly, equal, exceed or fall below the thresholds, cf. above. The announcement must include a division into the share of voting rights and the share of the share capital related to shares and the share of voting rights and the share of the share capital related to financial instruments.

The announcement must include information about direct and indirect ownership, the current shareholding distributed by types of shares, voting rights, capital, and about the most recently published shareholding.

Glunz & Jensen's publication of announcements according to section 30 of CMA must be made as soon as possible and in principle in the course of the trading day. If Glunz & Jensen does not become aware of the transaction until later, announcement must be made in the course of the trading day on which Glunz & Jensen becomes aware of the transaction, however, no later than three trading days after the acquisition or sale.

Regarding the disclosure requirement when Glunz & Jensen holds own shares, please see item 3 in "Internal rules for Glunz & Jensen's trade in the company's own shares".

In connection with gross or repeated violations of the disclosure requirement according to the present section 3.13, the Danish Financial Supervisory Authority may suspend the shareholder's exercising of his/her voting right in Glunz & Jensen.

4. INFORMATION TO OMX

4.1 Public take-over offers

Glunz & Jensen must inform OMX well in advance before discussions about the acquisition of another company listed at OMX enter a decisive phase. There must, however, be reason to expect that such discussions will lead to a public take-over offer.

Similarly, OMX must be informed if Glunz & Jensen has been contacted by a third party who intends to put forward a public take-over offer to the shareholders of Glunz & Jensen and there is reason to assume that a take-over offer will be put forward.

There are no formal requirements regarding such information, but it will normally be made by a telephone call to Surveillance at OMX, telephone +45 33 93 33 66.

4.2 Information with a view to monitoring

Information which must be published must also be forwarded to OMX with a view to monitoring no later than at the same time as the publication of the information according to the present rules. The information must be forwarded electronically in accordance with the relevant stock exchange rules.

4.3 Announcements which are expected to have a tangible effect on the pricing

Glunz & Jensen must inform OMX prior to the publication if Glunz & Jensen intends to publish information which Glunz & Jensen expects will have an extraordinary effect on Glunz & Jensen and the financial instruments of Glunz & Jensen.

The reason for this rule is that it is important that OMX is informed in advance so that OMX may decide on the initiation of possible measures. OMX may for example briefly suspend trading and delete existing orders in order to enable the market to assess the new information.

There are no formal requirements regarding the format of such information, but it will normally be made by a telephone call to Surveillance at OMX, telephone +45 33 93 33 66.

It is not necessary to inform OMX when the information is part of an announcement announced in advance, as the market will be aware that on such occasion Glunz & Jensen will present material information.

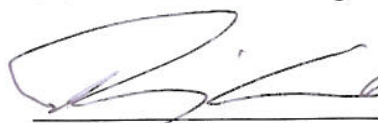
D. FORWARDING OF INTERNAL RULES TO OMX; REVISION

Glunz & Jensen is obliged to forward the Internal Rules to OMX on demand.

At least annually, Glunz & Jensen should consider the possible need to revise the Internal Rules.

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The present internal rules regarding the duties to inform (Set of Rules 1) were adopted by the Board of Directors at the Board meeting on August 26, 2019 and later updated on August 26, 2021 at a board meeting.



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Randi Toftlund Pedersen



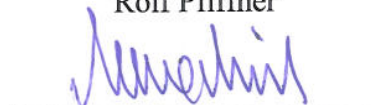
Rolf Piffner



Thomas Haase



Stig Nedergaard



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