

GLUNZ & JENSEN HOLDING A/S

("Glunz & Jensen" or the "Company")

Company no. (CVR-nr.) 10 23 96 80

Minutes of annual general meeting on 25 June 2019

On 25 June 2019, 15:00, the annual general meeting in Glunz & Jensen was held at the Company's address at Lindholm Havnevej 29, DK-5800 Nyborg, with the following agenda:

1. The board of directors' report regarding the Company's business in the past year.
2. Submission of the audited annual report 2018/2019 with auditor's report for approval.
3. Discharge for the board of directors and management.
4. Proposal for appropriation of profits or covering losses appearing from the annual report as adopted.

With reference to the financial result of the year the board of directors suggests to the general meeting that the result of the year is transferred to the next financial year and that no dividend is paid out for financial year 2018/2019.

5. Proposals from the board of directors or the shareholders.

- 5.1. Proposal to amend the Articles of Association.

The shareholder, Heliograph Holding GmbH, proposes that the Company's Articles of Association provides for a customary one year election period for board members, and that the rotation principle included in Clause 4.3 in the Articles of Associations thus be deleted.

The proposed new wording of Clause 4.3 to apply from the Annual General Meeting in 2019 is as follows:

"Each member of the board of directors shall hold office for one year at a time. Each member of the board of directors shall be eligible for re-election".

The board of directors agree with the proposal.

- 5.2. Remuneration to the board of directors for 2019/2020.

The board of directors suggests the following remuneration for 2019/2020: the chairman DKK 250,000, vice chairman DKK 150,000 and other board members DKK 100,000.

The suggested remuneration is in line with the remuneration for 2018/2019.

6. Election of members of the board of directors.

6.1.

Board member Michael Hove has decided not to run for re-election for the board of directors at the annual general meeting 2019.

The shareholder, Heliograph Holding GmbH, proposes that the size of the board of directors be reduced to three board members.

6.2.

The shareholder, Heliograph Holding GmbH, proposes that election be made for each board seat irrespective of the election periods of the existing board members.

6.3.

The shareholder, Heliograph Holding GmbH, proposes that Carsten Nygaard Knudsen, Flemming Nyenstad Enevoldsen and Rolf Pfiffner be elected board members in lieu of the current board members.

7. Election of auditor.

The board of directors suggests re-election of the Company's present auditor Ernst & Young Godkendt Revisionspartnerselskab.

8. Any other business

Minutes

The chairman of the board of directors, Carsten Nygaard Knudsen, welcomed the shareholders to the annual general meeting.

The chairman of the board of directors informed that the board had elected attorney Søren Ingerslev, Elmann Lawfirm, as chairman of the meeting.

The chairman of the meeting thanked for the election and noted that the general meeting was held in Nyborg within the end of July 2019 in accordance with section 3 in the Company's Articles of Association.

Furthermore, the chairman of the meeting noted that the notice to the general meeting with the complete proposals and other documents which shall be presented at the annual general meeting had been available for the shareholders at the Company's website 3 weeks before the general meeting in accordance with section 3 in the Articles of Association.

There were no objections against the legality of the notice and with approval from the general meeting the chairman of the meeting noted that the general meeting was lawfully summoned and competent to transact the items on the agenda.

The chairman of the meeting went over the agenda for the general meeting.

The chairman of the meeting informed that nominal DKK 24,686,460 shares were present corresponding to 67.77% of the joint shareholding entitled to vote. In addition, the chairman of the meeting informed that the attending share capital represented 1,234,323 votes corresponding to 67.77% of the joint number of votes.

The number of votes were allocated as follows: 137,294 votes present at the general meeting, 647,532 votes via instruction proxy and 449,497 via postal votes.

Re item 1 on the agenda

The chairman of the board, Carsten Nygaard Knudsen, and interim CEO, Henrik Blegvad Funk, presented the board of directors' report regarding the Company's business in the past year.

Chairman of the board, Carsten Nygaard Knudsen:

The chairman presented an overview of the financial year 2018/2019 and informed that the result of the financial year was not satisfactory. The result is among others caused by the move of production and administration from Italy, Ringe and Ringsted to Nyborg.

In regard to the Company's EBITDA margin before non-recurring items the financial year 2018/19 caused a set-back to 7.2% compared to 2017/18 which was a turning point with an EBITDA margin at 11.8%. If the non-recurring items and adjustments for fair value on property is included the EBITDA margin was 3.7% in 2018/19 compared to 12.2% in 2017/18. The management expects to regain an EBITDA margin at 11% to 13% within the next to 1 to 2 years.

The chairman informed that the revenue in 2018/2019 was DKK 227.5 million with an EBITDA of DKK 16.4 million which was in line with the latest guidance. The free cash flow was DKK 6.9 million.

The focus areas have been on strengthening the organization. Thomas Agergaard was appointed as new COO in November 2018. René Christensen resigned as CEO on 28 February 2019 and Henrik Blegvad Funk has acted as interim CEO. Martin Overgaard Hansen is appointed as new CEO as of September 2019. In addition, there have been a number of internal promotions.

Furthermore, the board of directors has focused on the execution of the following priorities: (i) finalization of the consolidation of Flexo in Nyborg, (ii) further development of Flexpro and Flexpose, (iii) start up on development of the TD3000 and (iv) additional turnaround activities planned effecting subsidiaries, staff and costs.

The chairman went over items which will be included in the annual evaluation of the board of directors and the individual members in 2019:

- Contribution and results
- Cooperation with the executive management
- The chairman's leadership of the board of directors
- The composition of the board of directors (including competencies, diversity and the number of members)
- The work in the committees and the committee structure
- The organization and quality of the material that is submitted to the board of directors
- External assistance

The chairman briefly went over the remuneration of the board of directors, the executive management and the senior executives. The board of directors is remunerated with a fixed fee, a stock-based program and no incentive pay. The executive management is remunerated with a fixed salary, a short-term bonus program and a stock-based program. The senior executives are remunerated with a fixed salary, a short-term bonus program and a few senior executives are participating in the stock-based program. In regard to the stock-based program all issued warrants to the board members, the executive management and the senior

executives have been utilized or has lapsed in March 2018. Under the current stock based program there remain 82,409 warrants which the board of directors is authorized to issue to the board members, the executive management and the senior executives until 8 March 2022.

The chairman informed that the development in the share price since 2016 has been relatively flat and that the market cap had increased by approximately 10% as number of shares had increased.

In regard to the shareholder composition the chairman informed that as of 25 June 2019 Heliograph Holding GmbH has a shareholding of 34.43%, Strategic Investment A/S 6,59%, Uniwill Invest 1 ApS (incl. Ralf Villumsen) 6.04% and MH Investment ApS 5,67%.

Interim CEO, Henrik Blegvad Funk:

The CEO went over the business focus in 2019/20. The management expects a decrease in the offset industry caused by less prints and new technology. And growth in flexo industry caused by BNP growth and demography.

In regard to the customers the focus will be on (i) strengthening existing relationships, (ii) starting cooperation with additional global partners and (iii) strengthening dealer and distributor network.

The management will review possibilities for consolidation in the industry if it is expected to contribute to the Company's business.

Furthermore, focus will be on being a profitable provider of prepress solutions for the graphical industry. The Company will improve the profitability in the graphical segment via (i) strengthened customer relations and interactions, (ii) upgrade of product portfolio, (iii) focus on profit pockets and aftermarket, (iv) optimization of supply chain, (v) renegotiation of supplier agreements and (vi) reorganization of sales and administration.

In addition, the Company will focus on maintaining profitability in the property portfolio. There are still available square meters in Ringsted which can be rented out.

Finally, the CEO briefly went over the financial key figures for 2018/19.

Hereafter the chairman of the meeting asked if the shareholders had questions or comments to the board of directors' report.

Flemming Kjærulf, The Danish Shareholders' Association

Flemming Kjærulf thanked the board of directors for a sufficient and read worthy annual report. He noted that the annual report was in English and recommended that the resume of the annual report is translated into Danish.

Flemming Kjærulf asked how many of the 54.5% "other shareholders" mentioned in the annual report are Danish? The CEO informed that approx. 43% of the "other shareholders" have Danish postal addresses but that he did not know if they in fact were Danish shareholders.

Flemming Kjærulf asked if the board would consider having the resume of the annual report translated into Danish from the next financial year. The CEO informed that the board of directors will look into this.

Flemming Kjærulf asked how many of the shareholders have provided their e-mail address to the Company. The CEO informed that the Company has received e-mail addresses from approx. 400 out of approx. 760 shareholders.

Flemming Kjærulf noted that the financial result of 2018/19 is not satisfying.

Flemming Kjærulf also noted that it is stated in the annual report that the Company intends to adjust prices and limit rebates and asked if this means that the Company's products have been sold below market value. The CEO informed that it simply means that price increases or decreases will be considered as part of an ongoing assessment.

Flemming Kjærulf informed that The Danish Shareholders' Association looks forward to following the development in the Change4Success turnaround plan and that The Danish Shareholders' Association supports to reduce the number of board members to 3 members.

Flemming Kjærulf asked why the annual report states that the Company does not comment on individual remuneration when the remuneration is fully explained in the agenda. The CEO explained that the comment in the annual report is caused by the fact that the remuneration per individual is not disclosed in the annual report.

Flemming Kjærulf noted that the annual report states that a CSR policy will be established in 2019/20. The CEO informed that the Company will comply with the requirements in this regard.

The Danish Shareholders' Association agrees with the board's proposal not to pay out dividend but suggests that the board establishes a dividend strategy.

The chairman of the meeting noted that there were no further questions or comments to the board of directors' report and that the general meeting took the board of directors' report into consideration.

Re items 2 to 4 on the agenda

With approval from the general meeting items 2 – 4 on the agenda were processed as one.

Interim CEO, Henrik Blegvad Funk, went through the Company's annual report 2018/19.

The CEO went over the profit and loss statement for the financial year 2018/19 which showed a revenue of DKK 227.5 million and a loss for the year of DKK 6.9 million.

The CEO went over the balance sheet which as of 31 March 2019 showed total assets of DKK 239.6 million and an equity of DKK 86.8 million.

The statement of cash flow showed the following items:

Operating activities: DKK 10.6 million, investing activities: minus DKK 3.6 million, financing activities: DKK minus 10.3 million and net cash flow generated from operations: minus DKK 3.3 million.

The CEO informed that the guidance for 2019/20 was a revenue at a level of DKK 225 million and an EBITDA at a level of DKK 25 million.

The CEO informed that the Company will focus on (i) improving gross margin by optimizing supply chain, reducing purchase prices and a selective adjustment in sales prices, (ii) launch of Flexpro og Flexpose products and finalization of TD3000 and (iii) continue to focus on strengthening the relationship with the OEM partners and maintaining the market position on the Company's offset activities.

Cash available was DKK 29.4 million as of 31 March 2019 and the liquidity is expected to be sufficient to support the business in 2019/20.

The chairman of the meeting noted that there were no questions to the annual report.

The general meeting unanimously approved the annual report 2018/19, discharge to the board of directors and the management, and the proposal from the board of directors to transfer the result of the year to the next financial year.

Re item 5 on the agenda

Re item 5.1

Proposal to amend the Articles of Association.

The shareholder, Heliograph Holding GmbH, had proposed that the Company's Articles of Association shall provide for a customary one-year election period for board members, and that the rotation principle included in clause 4.3 in the Articles of Associations thus shall be deleted.

The proposed new wording of clause 4.3 in the Articles of Association to apply from the annual general meeting in 2019 is as follows:

"Each member of the board of directors shall hold office for one year at a time. Each member of the board of directors shall be eligible for re-election".

The chairman of the meeting went through the complete proposal and informed that the board of directors agree with the proposal.

The chairman noted that the proposal requires approval of at least 2/3 of the votes and the represented share capital that is entitled to vote.

The chairman informed that there had been voted on behalf of 1,234,323 shares corresponding to 67.77% of the Company's share capital and that the number of valid votes were 1,234,323.

There were 733,936 votes (corresponding to 59.46% of the casted votes) in favour of the proposal and 500,387 votes (corresponding to 40.54% of the casted votes) against the proposal.

Therefore, the proposal was not adopted.

Re item 5.2

The board of directors had suggested the following remuneration for 2019/2020: the chairman DKK 250,000, vice chairman DKK 150,000 and other board members DKK 100,000. The suggested remuneration is in line with the remuneration for 2018/2019.

The chairman of the meeting went through the complete proposal.

There were no comments or objections from the general meeting and the chairman of the meeting noted that the proposal was approved unanimously.

Re item 6 on the agenda

Election of members of the board of directors.

Re item 6.1

The chairman of the meeting informed that board member Michael Hove had decided not to run for re-election for the board of directors at the annual general meeting 2019.

The shareholder, Heliograph Holding GmbH, had proposed that the size of the board of directors is reduced to three board members.

The chairman noted that the proposal may be adopted with simple majority.

The chairman informed that there had been voted on behalf of 1,234,323 shares corresponding to 67.77% of the Company's share capital and that the number of valid votes were 1,234,323.

There were 726,459 votes (corresponding to 58.85% of the casted votes) in favour of the proposal, 507,504 votes (corresponding to 41.12% of the casted votes) against the proposal and 360 blank votes (corresponding to 0.03% of the casted votes).

Therefore, the proposal was adopted.

Re item 6.2

The shareholder, Heliograph Holding GmbH, had proposed that election is made for each board seat irrespective of the election periods of the existing board members.

The chairman noted that the proposal may be adopted with simple majority.

The chairman informed that there had been voted on behalf of 1,234,273 shares corresponding to 67.77% of the company's share capital and that the number of valid votes were 1,234,273.

There were 734,246 votes (corresponding to 59.49% of the casted votes) in favour of the proposal and 500,027 votes (corresponding to 40.51% of the casted votes) against the proposal.

Therefore, the proposal was adopted.

Re item 6.3

The shareholder, Heliograph Holding GmbH, had proposed that Carsten Nygaard Knudsen, Flemming Nyenstad Enevoldsen and Rolf Pfiffner are elected board members in lieu of the current board members.

The chairman of the meeting informed that according to the Danish Companies Act the board members are required to inform the general meeting of their respective seats on the board of directors and management in other companies.

The chairman of the meeting informed that Carsten Nygaard Knudsen, Flemming Nyenstad Enevoldsen and Rolf Pfiffner's seats on the board of directors and management in other companies are stated on page 23 in the annual report.

The chairman of the meeting noted that there were no other board candidates.

The chairman informed that there had been voted on behalf of 1,234,273 shares corresponding to 67.77% of the Company's share capital and that the number of valid votes were 1,234,273.

The board candidates received the below number of votes:

Carsten Nygaard Knudsen: 702,998 votes (531,275 blank votes)

Flemming Nyenstad Enevoldsen: 1.219.443 votes (14,830 blank votes)

Rolf Pfiffner: 729,739 votes (504,534 blank votes)

The chairman of the meeting noted that Carsten Nygaard Knudsen, Flemming Nyenstad Enevoldsen and Rolf Pfiffner had been elected as board members.

Michael Hove, MH Investment APS:

Michael Hove requested to make a statement as shareholder.

Michael Hove thanked the board of directors for his three years as a board member.

He gave his full support to Flemming Nyenstad Enevoldsen and suggested that the board would elect Flemming Nyenstad Enevoldsen as chairman.

Michael Hove informed that the Company has lost DKK 97 million in the last five years in the graphical division.

In Michael Hove's opinion the major shareholder, Heliograph Holding GmbH's, strategy as shareholder is unclear.

The Company is still in a turnaround process. The Company has employed a new CEO and it is important with a leadership that represents the majority of the shareholders.

It is almost four years since Carsten Nygaard Knudsen was elected as chairman. In these four years we have had a fantastic global economy with a low interest rate and low unemployment. The Company has earned DKK 11 – 12 million via Selandia Park each year which has been lost in the graphical division. The shares in the Company has a liquidity on the stock exchange of 1/3 compared to two years ago.

When you evaluate the chairman, you look at (i) does he contribute to developing the business, (ii) does he deliver good numbers, and (iii) does the Company deliver in accordance with what has been announced to the market. It has been a big disappointment to be a shareholder in the last four years.

It is clear that there is a big support among the shareholders for Flemming Nyenstad Enevoldsen as chairman.

Michael Hove informed that he fully supports Flemming Nyenstad Enevoldsen as chairman of the board, sees him as dedicated, experienced, neutral and someone who can represent all shareholders' interests.

Max Rid, Heliograph Holding GmbH:

Max Rid also wanted to make a statement as owner of Heliograph Holding GmbH.

Max Rid informed that Heliograph Holding GmbH is a long-term investor who aims at creating value in their investments.

The graphic market is a difficult market despite the good global economy, and it is not a growth market.

Heliograph Holding GmbH believes in the Company and wants to create long term value to the Company's business and to satisfy the Company's customers.

Heliograph Holding GmbH is not interested in creating short term stock spikes to make an exit. In the last four years a lot of energy has been used on these activities to the loss of the daily business. There have been two unsuccessful attempts to sell the Company.

There is no unclear shareholder situation. Heliograph Holding GmbH has been buying shares but has no intention to make a takeover bid or a delisting.

Heliograph Holding GmbH supports all three board members and will support the person who will be elected as chairman.

Carsten Nygaard Knudsen:

Carsten Nygaard Knudsen also wanted to make a short comment.

Carsten Nygaard Knudsen noted that the majority of the Company's loss in the last five years, approx. DKK 70 million, is caused by dispositions made by the previous management.

Three and a half years ago the Company could not pay salary to the employees. The Company had to take up a bridge loan at the bank which Carsten Nygaard Knudsen and Henrik Blegvad Funk succeeded in. Today the Company has sufficient cash and do not need a credit facility at the bank.

Carsten Nygaard Knudsen agreed that the Company's results are not flattering but noted that it is a difficult business.

Flemming Kjærulf, The Danish Shareholders' Association:

Flemming Kjærulf thanked Max Rid for his statement and the information he provided.

He informed that it was his hope that the changes made today will increase the focus on developing the Company's activities and long term earning and that there will be no more speculation in the share.

Michael Hove:

Michael Hove noted that he has owned his shares in the Company for almost four years and that he only has been buying shares in this period. Therefore, he cannot be considered as a day trader.

Michael Hove also noted that the board has actually received indicative offers in the range of DKK 100-115 million for the Company in 2018 which has also been announced to the market. That is DKK 20 million more than the market cap today without Selandia Park. Therefore, he believes there is actually interest in the graphical division.

Peter Glunz:

Founder of the Company, Peter Glunz, stated that he really looks forward to the work of new board of directors and requested that he should talk to the new board of directors.

The chairman of the meeting noted that there were no other comments from the shareholders.

Re item 7 on the agenda

The board of directors had suggested re-election of the Company's present auditor Ernst & Young Godkendt Revisionspartnerselskab.

There were no other proposals, comments or objections and the chairman of the meeting noted that Ernst & Young Godkendt Revisionspartnerselskab were re-elected unanimously.

Re item 8 on the agenda

There were no further comments or questions from the shareholders.

The chairman of the meeting informed that the formal agenda had been completed and asked the shareholders if they have any comments outside the formal agenda.

No shareholders had any comments outside the formal agenda.

The chairman of the board of directors gave his thanks to the present shareholders, the chairman of the meeting and management of the Company.

The general meeting was completed at 17:00.

Immediately after the general meeting the board of directors had its first meeting and elected Flemming Nyenstad Enevoldsen as chairman and Carsten Nygaard Knudsen as vice chairman.

Søren Ingerslev
Chairman of the general meeting

Flemming Nyenstad Enevoldsen
Chairman of the board of directors