

## MINUTES OF ANNUAL GENERAL MEETING

On 22 April 2021, at 11 a.m. the annual general meeting of Park Street Nordicom A/S, CVR no. 12 93 25 02, was held at Svanevej 12, DK-2400 Copenhagen NV, Denmark (the "AGM").

The chairman of the board of directors, Andrew La Trobe, welcomed the persons present at the annual general meeting. Andrew La Trobe announced that the board of directors had elected Kristian Engkjær Sørensen, Accura Advokatpartnerselskab to preside over the AGM.

Kristian Engkjær Sørensen thanked for being elected chairman of the meeting.

The chairman of the meeting stated that the notice of the Annual General meeting was published via a stock exchange announcement to Nasdaq Copenhagen and via the company's issuing bank, Spar Nord Bank on 31 March 2021 this year, and a notice was also sent by e-mail to the shareholders who are listed in the company's register of shareholders and who have requested to receive written summons to general meetings on 31 March 2021.

The chairman of the meeting further stated that that due to some technical challenges at the company's side the notice of the Annual General Meeting was not published on the company's website until 1 April this year.

The chairman of the meeting expressed that he regarded this technical error as immaterial and on this basis, he concluded that the general meeting was to be regarded as duly convened and that the general meeting had quorum with regard to the items that appear on the agenda.

No shareholders had any objection to that, and the chairman of the meeting then decided that the general meeting could proceed.

5 shareholders were present or represented at the general meeting representing a nominal amount of DKK 62,268,699 shares or votes corresponding to 93.67% of the company's total share capital/votes entitled to vote at AGM.

### **Agenda**

In accordance with article 9.1 of the company's articles of association, the board of directors has prepared the following agenda:

1. Board of directors' report on the company's activities in past year.
2. Submission for approval of the audited annual report for the financial year 2020.
3. Board of directors' proposed resolution on the appropriation of profit or covering of loss according to the approved annual report.

4. Presentation of and advisory vote of the remuneration report for 2020.
5. Other resolutions proposed by the board of directors and any resolutions proposed by shareholders.

The board of directors has submitted the following proposed resolutions:

- a. Proposed resolution in relation to remuneration to the board of directors and to committees under the board of directors for 2021.
  - b. Proposed resolution to change the name of the company and consequently, change the articles of association and adopt the current name as a secondary name.
  - c. Proposed resolution to authorise the board of directors to permit the company to acquire class A shares and change the current authorisation in the articles of association
  - d. Proposed resolution to authorise board of directors to permit the company to acquire class B shares and incorporate a new authorisation in the articles of association
  - e. Proposed resolution to change the agenda of the ordinary general meeting in the articles of association.
  - f. Proposed resolution to extend the power to sign for the company and change the current power to sign for the company in the articles of association.
6. Election of members to the board of directors.
  7. Re-election of the auditor.
  8. Authorisation of chairman of the meeting.
  9. Any other business.

The chairman of the meeting informed the attending shareholders about the contents of section 101(5) of the Danish Companies Act concerning a complete account of the voting procedure in relation to the proposed resolutions.

The chairman of the meeting announced that none of the attending shareholders requested such complete account of the voting procedure, after which the voting results would be established by show of hands (if any shareholder voted against) with respect to the proposed resolutions to ensure that each resolution had been passed by the required majority.

### **Re agenda item 1-3**

The chairman of the meeting announced that item 1 (Board of directors' report on the company's activities in the past year), item 2, (Submission for approval of the audited annual report), item 3 (Board of directors' proposed resolution on the appropriation of profit or covering of loss according to the approved

annual report) would be dealt with jointly as had also been the case in connection with previous general meetings.

The CEO and member of the board of directors, Pradeep Patten (assisted by the company's Head of Finance, David Casado), presented the board of directors' report on the company's activities in the past year and presented the company's annual report for 2020. The following points were explained in detail:

- Profit after tax 2020 vs 2019
- EBVAT evolution across the last 5 years.
- Cash flow movements 2020 vs 2019
- Valuation of investment properties split by asset type and region in 2020
- Yield evolution across the years on company's investment properties
- Average vacancy by asset type and evolution in 2020
- Average gross rent per square meter in 2020
- Expectations for 2021

Pradeep Patten explained that the board of directors had proposed a resolution to carry forward the company's profit for 2020 of DKK 145.3 million in accordance with the annual report 2020 for Park Street Park Street Nordicom A/S to next year as accumulated profit.

The general meeting took note of the board of directors' report and approved (i) the annual report for 2020 by all votes represented at the AGM and (ii) the proposed resolution from the board of directors to transfer the profit set out in the approved annual report to next year as accumulated profit by all votes represented at the AGM except for 77 votes against (corresponding to 0.00011583% of the votes represented at the AGM).

#### **Re agenda item 4**

The chairman of the meeting stated that the company's remuneration report for 2020, which was published at the company's website on 31 March 2021, was up for advisory vote.

The chairman of the meeting announced that the remuneration report for 2020 was adopted by all votes represented at the AGM.

#### **Re agenda item 5a**

The chairman of the meeting stated that the board of directors in accordance with the company's remuneration policy had proposed a resolution concerning the approval by the general meeting of fees for the board of directors and for committees under the board of directors.

The board of directors proposed that the annual directors' fees will remain unchanged at DKK 250,000 for the chairman, DKK 150,000 for the vice-chairman (if relevant) and DKK 100,000 for ordinary members of the board of directors.

The board of directors further proposed to maintain the audit committee. The chairman of the committee will receive an annual fee of DKK 75,000 and the other members will receive an annual fee of DKK 50,000.

In addition to fees, the members of the board of directors will receive reimbursement of personal expenses relating to the holding of board meetings and committee meetings in the company.

The chairman of the meeting then announced that the general meeting had approved the fees for the board of directors and for committees under the board of directors by all votes represented at the AGM, except for 264 votes against (corresponding to 0.00039714% of the votes represented at the AGM).

#### **Re agenda item 5b**

The chairman of the meeting stated that the board of directors had proposed to change the name of the company to **Park Street A/S**.

Consequently, the board of directors had proposed that section 1.1 of the articles of association is amended to the following wording:

*"The Company's name shall be Park Street A/S"*

Further, the board of directors had proposed that the current name of the company, Park Street Nordicom A/S, is adopted as a secondary name.

Consequently, the board of directors had proposed that section 1.2 of the articles of association is amended to the following wording:

*"Company shall also carry on business under the secondary names Park Street Nordicom A/S, Nordicom A/S, Kom-plementarselskabet af 3. april 2007 ApS, Nordicom Udvikling A/S, Nordicom Bolig A/S, Astervej A/S, Emdrup Have A/S, Hammershøj A/S, Lindholm A/S, Skråningshusene A/S, Skærgården, Egå A/S, Sluseholmen Karré G A/S, Udviklingselskabet A/S, Ved Stigbordene A/S, Havnestaden A/S, Butikscentre A/S, Susågaarden A/S, Ballerup Idrætsby Marbækvej A/S, Zleep Hotel Ballerup A/S, Emdrup Park A/S, Enghave Brygge A/S, Tømmergraven A/S, Nordicom Ejendom A/S, Detailhandelselskabet A/S, Nordicom Detail A/S, Nordicom Park-ing A/S, Nordicom Sverige A/S, Nordicom Trevi A/S, Nordicom Tyskland A/S, Trevipark Scandinavia A/S, Nordicom Boligejendomme A/S, Nordicom Byejeendomme A/S, Nordicom Strøgejeendomme A/S, Kanalparken A/S, Nordicom Domicilejeendomme A/S, Nordicom Kon-torejeendomme A/S, Hejrevej 26-28, 2400 København NV. A/S, Nordicom Butiksejeendomme A/S, Logistik- og Produktionsejeendomme A/S, Nordicom Finans A/S, and Ejendomselskabet ID III A/S."*

The chairman of the meeting then announced that the general meeting had approved the change of the company's name, the addition of the current company name as a secondary name and the consequential change to articles 1.1 and articles 1.2 of the company's articles of association by all votes represented at the AGM, except for 264 votes against (corresponding to 0.00039714% of the votes represented at the AGM).

#### **Re agenda item 5c**

The chairman of the meeting stated that the board of directors had proposed that the general meeting authorises the board of directors until 2026 to permit the company to acquire treasury shares on an ongoing basis up to an aggregated nominal maximum amount corresponding to 35% of the company's class A shares of DKK 1.00 in accordance with section 198 of the Danish Companies Act.

The purchase price paid in connection with the acquisition of the treasury shares must correspond to the price listed on Nasdaq Copenhagen on the date of acquisition.

Consequently, the board of directors had proposed that section 3.7 of the articles of association is amended to the following wording:

*"The board of directors is authorised in the period until 21 April 2026 to allow the Company to acquire class A treasury shares corresponding to a total of 35% of the Company's class A share capital. The consideration paid must correspond to the price listed on Nasdaq Copenhagen on the date of acquisition."*

The chairman of the meeting then announced that the general meeting had approved the authorisation to the board of directors to permit the company to acquire treasury A-shares and the consequential change to article 3.7 of the company's articles of association by all votes represented at the AGM, except for 264 votes against (corresponding to 0.00039714% of the votes represented at the AGM).

#### **Re agenda item 5d**

The chairman of the meeting stated that the board of directors had proposed that the general meeting authorises the board of directors until 2026 to permit the company to acquire treasury shares on an ongoing basis up to an aggregated nominal maximum amount corresponding to 35% of the company's class B shares of DKK 1.00 in accordance with section 198 of the Danish Companies Act.

The purchase price paid in connection with the acquisition of the treasury shares must correspond to the price of the Company's class A share capital listed on Nasdaq Copenhagen on the date of acquisition.

Consequently, the board of directors had proposed that a new section 3.8 is incorporated in the articles of association with the following wording:

*"The board of directors is authorised in the period until 21 April 2026 to allow the Company to acquire class B treasury shares corresponding to a total of 35% of the Company's class B share capital. The*

*consideration paid must correspond to the price of the Company's class A share capital listed on Nasdaq Copenhagen on the date of acquisition."*

The chairman of the meeting then announced that the general meeting had approved the authorisation to the board of directors to permit the company to acquire treasury B-shares and the new article 3.8 of the company's articles of association by all votes represented at the AGM, except for 264 votes against (corresponding to 0.00039714% of the votes represented at the AGM).

#### **Re agenda item 5e**

The chairman of the meeting stated that the board of directors had proposed that the standard agenda for the company's annual general meetings as set out in section 9.1 of the Articles of Association is updated to include presentation of the company's remuneration report for advisory vote in order to meet the requirement under section 139(b) of the Danish Companies Act.

Consequently, the board of directors had proposed that section 9.1 of the articles of association is amended to the following wording:

*"The agenda for the Ordinary General Meeting at which the annual report with audit report and Company Report shall be presented to the shareholders shall include the following:*

- 1. Report from the Board of Directors on the activities during the past year.*
- 2. Presentation of annual report for approval.*
- 3. Proposal from the Board of Directors regarding distribution of profit or covering of loss according to the approved annual report.*
- 4. Advisory vote of the company's remuneration report.*
- 5. Discussion of possible proposals from the Board of Directors and any proposals from shareholders.*
- 6. Election of members of the Board of Directors.*
- 7. Election of up to two auditors, of whom at least one shall be a state-authorized public accountant.*

*Other business."*

The chairman of the meeting then announced that the general meeting had approved the changes to the standard agenda for the ordinary general meeting in article 9.1 of the company's articles of association by all votes represented at the AGM, except for 264 votes against (corresponding to 0.00039714% of the votes represented at the AGM).

#### **Re agenda item 5f**

The chairman of the meeting stated that the board of directors had proposed that the power to sign for the company is extended with the result that the company shall be bound by the signature of one member of the executive board in addition to the current power to sign for the company delegated to two

members of the board of directors acting jointly or one member of the executive board and one member of the board of directors acting jointly.

Consequently, the board of directors had proposed that section 15.1 of the articles of association is amended to the following wording:

*"The Company shall be bound by the joint signatures of two members of the Board of Directors, by the joint signatures of one member of the Executive Board and one member of the Board of Directors or by the signature of one member of the Executive Board."*

The chairman of the meeting then announced that the general meeting had approved the changes to the power to sign for the company and the consequential change to article 15.1 of the company's articles of association by all votes represented at the AGM, except for 264 votes against (corresponding to 0.00039714% of the votes represented at the AGM).

### **Re agenda item 6**

The chairman of the board of directors, Andrew La Trobe, stated that all of the company's members elected by the general meeting stand for re-election this year.

The board of directors had proposed that Andrew La Trobe, Pradeep Patterm, Ohene Aku Kwamong and Anita Nassar all be re-elected to the board of directors.

Further, Andrew La Trobe, stated that the board of directors propose that Lars-Andreas Nilsen was not to be re-elected. Andrew La Trobe thanked Lars-Andreas Nilsen for his work as member of the board of directors in the past year.

Further, the board of directors had proposed the election of Peter Rading as a new board member.

Andrew La Trobe stated that Peter Rading is a Swedish citizen who graduated with a Bachelor of Science in Business Administration Summa Cum Laude from Georgetown University DC in 1986. Peter Rading worked for Royal Bank of Scotland Plc from 1990 to 2013, running multiple complex global businesses for the bank between 2000 and 2013, when he then retired from the bank and the banking industry. Peter Rading's final position at the bank was as Global Co-Head of Trading and included his serving on the Investment Bank executive committee, the Markets division management committee and as Chair of the bank's technology board. These senior positions Peter Rading held at the bank, required him to take responsibility for setting up new and discontinuing existing activities, developing in the process a strong reputation for successful innovation and hiring and retaining successful people for the bank. Since his departure from Royal Bank of Scotland Plc in 2013, Peter Rading has actively focused on private investment activity in the real estate sector including an active involvement in the Nordics and high growth specialist real estate sub-sectors. His deep managerial experience and the expertise developed in the real estate sector would be a great asset to the Company.

Andrew La Trobe further stated that Peter Rading currently holds the following management and director positions:

Management positions:

- Sequestor, UK
- Telios Capital Holdings, UK
- Board Observer, UK
- IP Nexus, US
- LocalCircles India Pvt Ltd, India

Director positions:

- Elwyn Green Ltd
- Kamo River Investments Ltd
- Telios Holdings Ltd
- Tillingbourne (Canterbury) Ltd
- Tillingnourne (Horham) Ltd

Lastly, Andrew La Trobe stated that Peter Rading is considered an independent board candidate.

As no one had proposed rival candidates for the election of members to the board of directors, the chairman of the meeting concluded that Andrew La Trobe, Pradeep Patten, Ohene Aku Kwabong, Anita Nassar and Peter Rading had been re-elected/elected to the board of directors and that Lars-Andreas Nilsen was not re-elected.

#### **Re item 7**

The chairman of the board of directors, Andrew La Trobe, stated that based on the recommendation from the audit committee, the board of directors proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231 (PWC) be re-elected as the auditors for the company.

The audit committee had confirmed that the committee had not been influenced by any third party and that the committee had not been subject to any agreements restricting the general meeting's election of auditors to certain categories or lists of auditors or auditing firms.

As no one had proposed rival candidates for the election of auditors, the chairman of the meeting concluded that PWC had been re-elected as new auditors for the company.

#### **Re item 8**

The general meeting authorised the chairman of the meeting – with a right of delegation – to make any such amendments and additions to the resolutions passed at the general meeting and the application for registration with the Danish Business Authority (*Erhvervsstyrelsen*) that may be required by the Authority in connection with the registration of the amendments passed.



**Re item 9**

As there were no further items on the agenda the general meeting closed.

As chairman of the meeting:



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Kristian Engkjær Sørensen