

MINUTES OF ANNUAL GENERAL MEETING

On 23 April 2020, at 10 a.m. the annual general meeting of Park Street 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 attorney Kåre Stolt, Accura Advokatpartnerselskab to preside over the AGM

Kåre Stolt thanked for being elected chairman of the meeting.

The chairman stated that the notice of the Annual General Meeting was published on the company's website on 1 April this year.

The chairman further stated that due to some technical challenges at the company's side the notice of the Annual General meeting was not published via a stock exchange announcement to Nasdaq Copenhagen until 2 April 2020 this year, and consequently 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 2 April 2020, meaning that the notice had not been published completely in a timely manner in accordance with the company's articles of association.

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.

3 shareholders were present or represented at the general meeting representing a nominal amount of DKK 62,209,359 shares or votes corresponding to 92.31% of the company's total share capital/votes entitled to vote at AGM.

Agenda

1. Board of directors' report on the company's activities in the past year.
2. Submission for approval of the audited annual report for the financial year 2019.
3. Board of directors' proposed resolution on the appropriation of profit or covering of loss according to the approved annual report.
4. Transaction of any 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 to approve fees for the board of directors and for committees under the board of directors according to the updated remuneration policy.
 - b. Proposed modification of Remuneration policy and resolution to delete article 14.2 of the articles of association.
5. Election of members to the board of directors.
 6. Re-election of the auditor.
 7. Authorisation of chairman of the meeting.
 8. 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 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 Pattem (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 2019. The following points were explained in detail:

- Profit after tax 2019 vs 2018
- EBVAT evolution across the last 9 years.
- Cash flow movements 2019 vs 2018
- Valuation of investment properties split by asset type and region in 2019
- Yield evolution across the years on company's investment properties
- Average vacancy by asset type in 2019
- Average gross rent per square meter in 2019
- Expectations for 2020 and COVID-19 implications

Pradeep Pattem explained that the board of directors had proposed a resolution to carry forward the company's profit for 2019 of DKK 115,053 million in accordance with the annual report 2019 for Park Street Park Street Nordicom A/S to next year as accumulated profit.

The general meeting took note of the Pradeep Pattem's report and approved (i) the annual report for 2019 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.

Re item 4a and 4b

The chairman of the meeting announced that item 4a (proposed resolution to approve fees for the board of directors and for committees under the board of directors according to the updated remuneration policy) and item 4b, (proposed modification of Remuneration policy and resolution to delete article 14.2 of the articles of association) would be dealt with jointly as these items are interlinked.

The chairman of the meeting stated that the board of directors in accordance with the updated 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 Park Street Nordicom A/S.

The chairman of the meeting further stated that as a result of the amendments to section 139 and section 139a of the Danish Companies Act implementing the Shareholder Rights Directive II, the board of directors had proposed that an updated remuneration policy describing the terms of the remuneration paid to the board of directors and to the executive management was approved by the company's shareholders. The proposed updated remuneration policy had been attached in full to the notice of the AGM.

The chairman of the meeting then announced that the general meeting had approved (i) the fees for the board of directors and for committees under the board of directors and (ii) the updated remuneration policy by all votes represented at the AGM (92,31%).

The chairman of the meeting then stated that the second proposed resolution is agenda item 4b for approval by the AGM of the proposed resolution to delete article 14.2 of the company's articles of association as a result of the amendments to section 139 and section 139a of the Danish Companies Act

implementing the Shareholder Rights Directive II according to which the previous requirement for general guidelines for incentive-based remuneration paid to the company's board of directors and to the executive management has been replaced by a requirement for an updated remuneration policy as attached to the AGM notice and approved by the shareholders under item 4a.

The chairman of the meeting announced that the deletion of article 14.2 of the company's articles of association was passed by all votes represented at the AGM (92,31%).

Re item 5

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 Pattem, Ohene Aku Kwapong, Anita Kamal and Lars-Andreas Nilsen all be re-elected to the board of directors.

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

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 Pattem, Ohene Aku Kwapong, Anita Kamal and Lars-Andreas Nilsen had been re-elected to the board of directors and that Per Høpfner was not re-elected.

Re item 6

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 7

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 8

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

As chairman of the meeting:


Kåre Stolt