

## EXTRAORDINARY GENERAL MEETING

To the shareholders of Nustay A/S

The board of directors hereby convenes an extraordinary general meeting of Nustay A/S, CVR no. 36 09 03 16, (the "Company"), to be held on:

**Tuesday 3 September 2019 at 10:00 (CEST)**

at Gorrissen Federspiel Advokatpartnerselskab, Axeltorv 2, DK-1609 Copenhagen V, Denmark

### Agenda

1. Authorisations to the board of directors to increase the share capital of the Company
  - 1.a Authorisation to the board of directors to increase the share capital at market price with pre-emption rights for existing shareholders
  - 1.b Authorisation to the board of directors to increase the share capital at market price without pre-emption rights for existing shareholders
  - 1.c Authorisation to the board of directors to issue convertible debt instruments at market price without pre-emption rights for existing shareholders
  - 1.d Authorisation to the board of directors to increase the share capital at a rate discounted to the market price with pre-emption rights for existing shareholders
  - 1.e Authorisation to the board of directors to increase the share capital at a rate discounted to the market price without pre-emption rights for existing shareholders
  - 1.f Authorisation to the board of directors to issue convertible debt instruments at a rate discounted to the market price without pre-emption rights for existing shareholders

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### Items on the agenda, including complete proposals

#### Item 1: Authorisations to the board of directors to increase the share capital of the Company

The board of directors has proposed a number of resolutions to the shareholders at the extraordinary general meeting granting the board of directors authorisations to issue shares or convertible debt instruments. The proposals are motivated by the need to create flexibility for raising additional capital to rebuild the Company's cash-buffer and finance further growth.

The board of directors proposes that the board of directors is authorised until 31 December 2020 to increase the Company's share capital as follows:

**1.a Authorisation to the board of directors to increase the share capital at market price with pre-emption rights for existing shareholders**

An authorisation to the board of directors to increase the Company's share capital at market price in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32 (corresponding to 20 % of the Company's registered share capital) is included as a new article 4.1 of the articles of association. The capital increase shall take place by way of cash contribution.

**1.b Authorisation to the board of directors to increase the share capital at market price without pre-emption rights for existing shareholders**

An authorisation to the board of directors to increase the Company's share capital at market price in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32 (corresponding to 20 % of the Company's registered share capital) is included as a new article 4.2 of the articles of association. The capital increase shall take place by way of cash contribution or conversion of debt.

**1.c Authorisation to the board of directors to issue convertible debt instruments at market price without pre-emption rights for existing shareholders**

An authorisation to the board of directors to issue convertible debt instruments in one or more issues which may be converted in to share capital of up to a total nominal value of DKK 145,765.32 (corresponding to 20 % of the Company's registered share capital) is included as a new article 4.3 of the articles of association. The subscription shall take place without pre-emption rights for the existing shareholders. Further, the subscription and conversion price shall be determined by the board of directors as the market price at the time of conversion or as a price equal to or above market price at the time of the decision to issue the convertible debt instruments.

**1.d Authorisation to the board of directors to increase the share capital at a rate discounted to the market price with pre-emption rights for existing shareholders**

An authorisation to the board of directors to increase the Company's share capital at a rate discounted to the market price in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32 (corresponding to 20 % of the Company's registered share capital) is included as a new article 4.4 of the articles of association. The capital increase shall take place by way of cash contribution.

**1.e Authorisation to the board of directors to increase the share capital at a rate discounted to the market price without pre-emption rights for existing shareholders**

An authorisation to the board of directors to increase the Company's share capital at a rate discounted to the market price in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32 (corresponding to 20 % of the Company's registered share capital) is included as a new article 4.5 of the articles of association. The capital increase shall take place by way of cash contribution or conversion of debt.

**1.f Authorisation to the board of directors to issue convertible debt instruments at a rate discounted to the market price without pre-emption rights for existing shareholders**

An authorisation to the board of directors to issue convertible debt instruments in one or more issues which may be converted in to share capital of up to a total nominal value of DKK 145,765.32 (corresponding to 20 % of the Company's registered share capital) is included as a new article 4.6 of the articles of association. The subscription shall take place without pre-emption rights for the existing shareholders. Further, the subscription and conversion price may be determined by the board of directors as a rate discounted to the market price at the time of conversion or as a price at a rate discounted to the market price at the time of the

decision to issue the convertible debt instruments.

All shares issued in accordance with the authorisations proposed under item 1.a to 1.f above to be included in the new article 4 of the Company's articles of association shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. Further, the board of directors is authorised to determine the terms of capital increases made under the new article 4 and to implement any such amendments to the articles of association as may be necessitated by an exercise of the authorisations in the new articles 4.1 – 4.6.

To the extent one or more of the authorisations are adopted by the extraordinary general meeting in accordance with the proposals set out item 1.a-1.f herein, the board of directors' authorisations in the new item 4 of the articles of associations cannot in total exceed nominally DKK 145,765.32 corresponding to 20 % of the Company's registered share capital at the time of the extraordinary general meeting.

#### **Re items 1.a – 1.f: Proposed amendments to the articles of association**

Adoption of the proposals in items 1.a – 1.f will, subject to adoption of the proposals, result in new articles 4.1-4.8 with the following wording:

4	Bemyndigelse til kapitalforhøjelser	Authorisation for capital increases
4.1	Bestyrelsen er i perioden indtil den 31. december 2020 bemyndiget til med fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 145.765,32. Kapitalforhøjelsen skal ske til markedskurs og skal ske ved kontant betaling.	In the period until 31 December 2020, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32. The capital increase shall take place at market price by way of cash contribution.
4.2	Bestyrelsen er i perioden indtil den 31. december 2020 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 145.765,32. Kapitalforhøjelsen skal ske til markedskurs og skal ske ved kontant betaling eller konvertering af gæld.	In the period until 31 December 2020, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32. The capital increase shall take place at market price by way of cash contribution or conversion of debt.
4.3	Bestyrelsen er i perioden indtil den 31. december 2020 bemyndiget til at optage lån ad én eller flere gange mod udstedelse af konvertible gældsbreve, der af långiver(ne) kan konverteres til nye aktier med en pålydende værdi på indtil i alt nominelt kr. 145.765,32. Konvertible gældsbreve kan optages i danske kr. eller et tilsvarende beløb i udenlandsk valuta. Konvertible gældsbreve skal tegnes mod kontant betaling. Tegningen skal ske uden fortegningsret for Selskabets eksisterende	In the period until 31 December 2020, the Board of Directors is authorised to raise loans in one or more occasions against the issuance of convertible debt instruments with a right for the lender(s) to convert the claim into shares with a total nominal value of DKK 145,765.32. A convertible debt instrument may be raised in DKK or the equivalent in foreign currency. Convertible debt instruments shall be raised against payment in cash. The subscription shall take place without pre-emption rights for the

- aktionærer. Tegnings- og konverteringsprisen fastsættes af bestyrelsen som markedsprisen på tidspunktet for konvertering eller som en pris svarende til eller over markedsprisen på tidspunktet for beslutningen om at udstede de konvertible gældsbreve. Bestyrelsen fastlægger de nærmere vilkår og betingelser for de konvertible gældsbreve. Bestyrelsen er bemyndiget til at vedtage kapitalforhøjelserne forbundet med konvertible gældsbreve udstedt i henhold til dette pkt. 4.3.
- 4.4 Bestyrelsen er i perioden indtil den 31. december 2020 bemyndiget til med fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 145.765,32. Kapitalforhøjelsen kan ske til favørkurs og skal ske ved kontant betaling.
- 4.5 Bestyrelsen er i perioden indtil den 31. december 2020 bemyndiget til uden fortegningsret for Selskabets eksisterende aktionærer at forhøje Selskabets aktiekapital ad én eller flere gange med i alt op til nominelt DKK 145.765,32. Kapitalforhøjelsen kan ske til favørkurs og skal ske ved kontant betaling eller konvertering af gæld.
- 4.6 Bestyrelsen er i perioden indtil den 31. december 2020 bemyndiget til at optage lån ad én eller flere gange mod udstedelse af konvertible gældsbreve, der af långiver(ne) kan konverteres til nye aktier med en pålydende værdi på indtil i alt nominelt kr. 145.765,32. Konvertible gældsbreve kan optages i danske kr. eller et tilsvarende beløb i udenlandsk valuta. Konvertible gældsbreve skal tegnes mod kontant betaling. Tegningen skal ske uden fortegningsret for Selskabets eksisterende aktionærer. Tegnings- og konverteringsprisen kan fastsættes af bestyrelsen som favørkurs på tidspunktet for konvertering eller som en pris svarende til favørkurs på tidspunktet for beslutningen
- Company's existing shareholders. The subscription and conversion price shall be determined by the board of directors as the market price at the time of conversion or as a price equal to or above market price at the time of the decision to issue the convertible debt instruments. The board of directors determines the specific terms and conditions governing the convertible debt instruments. The board of directors is authorised to adopt the share capital increases related to convertible debt instruments issued pursuant to this article 4.3.
- In the period until 31 December 2020, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares with pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32. The capital increase may take place at a rate discounted to the market price and shall take place by way of cash contribution.
- In the period until 31 December 2020, the Board of Directors is authorised to increase the Company's share capital in one or more issues of new shares without pre-emption rights for the Company's existing shareholders by up to nominally DKK 145,765.32. The capital increase may take place at a rate discounted to the market price and shall take place by way of cash contribution or conversion of debt.
- In the period until 31 December 2020, the Board of Directors is authorised to raise loans in one or more occasions against the issuance of convertible debt instruments with a right for the lender(s) to convert the claim into shares with a total nominal value of DKK 145,765.32. A convertible debt instrument may be raised in DKK or the equivalent in foreign currency. Convertible debt instruments shall be raised against payment in cash. The subscription shall take place without pre-emption rights for the Company's existing shareholders. The subscription and conversion price may be determined by the board of directors as a rate discounted to the market price at the time of conversion or as a price equal to a

om at udstede de konvertible gældsbreve. Bestyrelsen fastlægger de nærmere vilkår og betingelser for de konvertible gældsbreve. Bestyrelsen er bemyndiget til at vedtage kapitalforhøjelserne forbundet med konvertible gældsbreve udstedt i henhold til dette pkt. 4.3.

4.7 De kapitalforhøjelser, som bestyrelsen er bemyndiget til at foretage i henhold til pkt. 4.1 – 4.6 kan ikke samlet overstige nominelt kr. 145.765,32.

4.8 Nye aktier udstedt i henhold til pkt. 4 skal lyde på navn og noteres i Selskabets ejerbog, indbetales fuldt ud, være omsætningspapirer og i enhver anden henseende have samme rettigheder som de eksisterende aktier. Bestyrelsen er bemyndiget til at fastsætte de nærmere vilkår for kapitalforhøjelser, der gennemføres i henhold til pkt. 4 og til at foretage de ændringer i Selskabets vedtægter, der måtte være nødvendige som følge af bestyrelsens udnyttelse af bemyndigelserne i pkt. 4.1 – 4.6.

rate discounted to the market price at the time of the decision to issue the convertible debt instruments. The board of directors determines the specific terms and conditions governing the convertible debt instruments. The board of directors is authorised to adopt the share capital increases related to convertible debt instruments issued pursuant to this article 4.3.

The capital increases the board of directors is authorised to perform in accordance with article 4.1 - 4.6 cannot exceed nominally DKK 145,765.32 in total.

Shares issued in accordance with article 4 shall be issued in the name of the holder and registered in the Company's register of shareholders, be fully paid up, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The board of directors is authorised to determine the terms of capital increases made under article 4 and to implement any such amendments to the articles of association as may be necessitated by an exercise of the authorisations in articles 4.1 – 4.6.

Further, subject to the adoption of the proposals in items 1.a – 1.f, the current articles of association will be renumbered.

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### **Majority requirements**

The proposals on the agenda in items 1.a-1.c shall be adopted by 2/3 majority of votes cast as well as of the share capital represented at the extraordinary general meeting. The proposals on the agenda in items 1.d-1.f shall be adopted by 9/10 majority of votes cast as well as of the share capital represented at the extraordinary general meeting.

### **Share capital**

At the time of the notice of the general meeting, the Company's nominal share capital is DKK 728,826.60, divided into shares of nominally DKK 0.04 each. Each share of DKK 0.04 carries one vote.

### **Registration date and shareholders' voting rights**

The registration date is Tuesday 27 August 2019.

The right of a shareholder to attend a general meeting and to vote is determined on the basis of the number of shares held by the shareholder at the registration date. The shares held by each shareholder are determined at the registration date based on the number of shares held by that shareholder as registered in the Company's register of shareholders and on any notification of ownership received by the Company at the registration date for the purpose

of registration in the Company's register of shareholders, which have not yet been registered. Participation is conditional upon the shareholder having obtained an admission card in due time as described below.

#### **Admission cards**

Shareholders who are entitled to attend the general meeting and who wish to attend the general meeting must request an admission card no later than on Friday 30 August 2019 at 23:59 (CEST).

Admission cards for the general meeting may be obtained by one of the following ways:

- Electronically through the "InvestorPortal" under the menu "Investor" on the Company's website, <https://investor.nustay.com>.
- In writing by using the registration form, which is available on the Company's website, <https://investor.nustay.com/investor/#gm>. The completed and signed form must be scanned and emailed to VP Investor Services A/S either by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

Admission cards ordered will be distributed to the email address which has been stated on the registration form.

Admission cards and the related ballot papers must be printed and brought to general meeting. If it is not possible for you to print your admission card and ballot paper, please contact VP Investor Services A/S by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

#### **Proxy**

Subject to having requested an admission card, shareholders may attend the general meeting in person or by proxy. Proxies may be submitted by one of the following ways:

- Electronically through the "InvestorPortal" under the menu "Investor" on the Company's website, <https://investor.nustay.com>.
- In writing by using the proxy form, which is available on the Company's website, <https://investor.nustay.com/investor/#gm>. The completed and signed form must be scanned and emailed to VP Investor Services A/S either by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

Proxy forms must be received by VP Investor Services A/S no later than on Friday 30 August 2019 at 23:59 (CEST).

It is possible to submit either proxy or vote by correspondence, cf. below, but not both.

The right to attend and vote by proxy is subject to presentation of appropriate identification. If appropriate identification is not presented, attendance and/or voting right may be rejected.

#### **Voting by correspondence**

Shareholders who are not able to attend the general meeting may vote by correspondence. Votes by correspondence may be submitted by one of the following ways:

- Electronically through the "InvestorPortal" under the menu "Investor" on the Company's website, <https://investor.nustay.com>.
- In writing by using the voting by correspondence form, which is available on the Company's website, <https://investor.nustay.com/investor/#gm>. The completed and signed form must be scanned and emailed to VP Investor Services A/S either by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark.

Votes by correspondence must be received by VP Investor Services A/S no later than on Monday 2 September 2019 at 16:00 (CEST).

It is possible to submit either proxy or vote by correspondence, cf. above, but not both.

**Additional information**

Until and including the day of the general meeting, additional information regarding the general meeting will be available on the Company's website, <https://investor.nustay.com>, including:

- The notice to convene the general meeting, including the agenda and the complete proposals;
- The proxy/voting by correspondence form for use in connection with voting by proxy or by correspondence; and
- The aggregated number of shares and voting rights as of the date of the notice to convene the general meeting.

The general meeting will be held in English.

**Questions from the shareholders**

Shareholders may ask questions regarding the agenda and documents concerning the general meeting may be submitted in writing prior to general meeting by ordinary mail to the Company to the address Nyhavn 43B, DK-1051 Copenhagen, or by email to [investor@nustay.com](mailto:investor@nustay.com). Questions must be received no later than Friday 30 August 2019.

**Personal data**

With regards to collection and processing of personal data, reference is made to the Company's information sheet on data protection in connection with general meetings, which is available on the Company's website, <https://investor.nustay.com/investor/#gm>.

Copenhagen, 16 August 2019

**Nustay A/S**

**The board of directors**