

Notice of Annual General Meeting of Athena Investments A/S

**To the shareholders of
Athena Investments A/S
CVR no. 36 69 69 15**

Pursuant to article 8 of the articles of association, notice is hereby given that the Annual General Meeting of Athena Investments A/S (Athena)

will be held on:

**Tuesday, 23 April 2019 at 3.00 pm
at Radisson Blu Royal Hotel,
Hammerichsgade 1,
1611 Copenhagen, Denmark**

Doors will open at 2 pm. and coffee/tea will be served until 3 pm.

To participate in the Annual General Meeting, an admission card is required. As a shareholder, you can order admission cards (for yourself and any advisor) from Athena's website (www.athena-investments.com) or VP Investor Services' website (www.vp.dk/agm) or by contacting VP Investor services A/S on tel.: +45 43 58 88 66 or by e-mail to vpinvestor@vp.dk.

The deadline for ordering admission cards is Wednesday, 17 April 2019.

Agenda

1. Report by the Board of Directors

The Board of Directors proposes that the report should be adopted.

2. Adoption of the annual report

The Board of Directors proposes that the audited annual report for

2018 with the auditor's report should be adopted.

3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report

For the financial year 2018, the Board of Directors proposes payment of a dividend of DKK 3.094 (EUR 0.414) per share of nominally DKK 5 corresponding to DKK 313.6M (EUR 42.0M) and allocation to retained earnings of the remaining net profit.

4. Proposals by the Board of Directors

4.1 The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

4.2 The Board of Directors proposes that the Annual General Meeting approves the enclosed updated

General Guidelines for Incentive Pay to the Board of Directors and the Management Board of Athena Investments and consequently approves to update the last sentence of article 19 of the articles of association to the following:

"The guidelines have been considered and approved by the shareholders at the Annual General Meeting of the Company held on 23 April 2019 and are available on the Company's website."

- 4.3** The chairman of the Annual General Meeting is authorised to make such changes in and supplements to the matters adopted at the Annual General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

5. Election of members to the Board of Directors

All board members are up for election and the Board of Directors proposes re-election of:

Peter Høstgaard-Jensen
Sigieri Diaz della Vittoria Pallavicini
Jean-Marc Janailhac
Valerio Andreoli Bonazzi
Michèle Bellon.

For further information about the nominated candidates see pages 5 – 7.

6. Determination of the remuneration of the Board of Directors

The Board of Directors proposes an annual remuneration for 2019 on the basis of the following amounts:

Fee to the chairman: EUR 60,000

Fee to each deputy chairman: EUR 50,000

Fee to each ordinary member: EUR 30,000

7. Appointment of auditor

The Board of Directors recommends re-appointment of Ernst & Young Godkendt Revisionspartnerselskab. The proposal is based on the recommendation from the Audit Committee and it is not influenced by third parties.

The agenda and complete proposals from the Board of Directors are presented in a separate document.

Adoption requirements

Adoption of the proposal under item 4.2 of the agenda to amend the Articles of Association requires an affirmative vote of not less than 2/3 of the votes cast as well as of the voting share capital represented at the General Meeting. All other proposals may be adopted by a simple majority of votes.

Share capital and voting rights

The Company's share capital is DKK 533,313,475.00 divided into 106,662,695 shares of DKK 5.00 each. Each share amount of DKK 5.00 carries one vote at general meetings.

Record date and attendance

The record date is Tuesday, 16 April 2019.

Shareholders holding shares in the Company at the record date are entitled to attend and vote at the Annual General Meeting. Attendance is also subject to the shareholder having requested an admission card as described below.

Request for admission card

Shareholders who have requested an admission card not later than Wednesday, 17 April 2019 at 11.59 pm are entitled to attend the Annual General Meeting. Admission cards can be ordered:

- Electronically via VP Investor Services' website, www.vp.dk/agm or via the Company's website www.athenainvestments.com.
- by contacting VP Investor Services A/S by phone no. +45 43 58 88 66 or e-mail to vpinvestor@vp.dk.

Athena offers electronic admission cards. In order to receive an electronic admission card, the shareholder's e-mail address must be registered on Athena's InvestorPortal. Following registration, the shareholder will receive an electronic admission card, which must be presented at the Annual General Meeting by using e.g. a smartphone or tablet. Alternatively, shareholders may instead bring a printed version of the admission card. If a shareholder does not bring the admission card, entry to the Annual General Meeting may be obtained by presenting appropriate proof of identification (provided that the

shareholder has requested an admission card within the deadline (see above)).

If a shareholder has not registered an e-mail address or does not want to receive an electronic admission card, the admission card will be sent by ordinary post. Athena is not liable for any delays in the post.

Voting papers will be handed out at the access registration at the Annual General Meeting.

Proxy and vote by post

Shareholders who are prevented from participating in the Annual General Meeting may choose to:

- give a proxy to a named third party;
- give a proxy to the Board of Directors. In this case the votes will be cast at the discretion of the Board of Directors;
- give a proxy subject to instructions to the Board of Directors and by ticking off indicate how the votes should be cast; or
- submit votes by post.

Shareholders may submit votes by post or give a proxy electronically through the Company's website www.athenainvestments.com or via VP Investor Services' website, www.vp.dk/agm. The proxy form or the form for voting by post can also be downloaded through www.athenainvestments.com, printed and submitted, duly completed and signed, to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark by ordinary mail or scanned by e-mail to vpinvestor@vp.dk.

Proxies must be received by VP Investor Services A/S not later than on Wednesday, 17 April 2019 at 11.59 pm.

Votes by post must be received by VP Investor Services A/S no later than on Wednesday, 17 April 2019 at 11.59 pm.

Please note that votes may be cast *either* by proxy *or* by post, not both.

Other data

The following material will be available on Athena's website www.athenainvestments.com, no later than on Monday, 1 April 2019:

- the notice convening the Annual General Meeting including agenda and complete proposals;
- the total number of shares and voting rights at the date of the notice;
- the documents to be presented at the Annual General Meeting, including the annual report for 2018; and
- the forms to be used for proxy voting and voting by post.

Shareholders may put forward questions in writing to the Company about the agenda and the materials for the Annual General Meeting. Questions may be forwarded by post to the office of the Company or by email to contact@athenainvestments.com.

Questions forwarded will be answered in writing or orally at the Annual General Meeting, unless the reply is already given by a Q&A-function on the Company's website www.athenainvestments.com.

Copenhagen, 27 March 2019

The Board of Directors

Candidates for the Board of Directors

Peter Høstgaard-Jensen

Chairman of the Board of Directors

Former CEO of Elsam A/S

Graduated in Chemical Engineering and Business

Born in 1945

Nationality: Danish

Elected as chairman in October 2010. Most recently elected in November 2018

Competencies of special relevance to Athena: Energy, power distribution

Other executive functions/directorships:

- Crestwing ApS (Chairman)
- Aalborg Energie Teknik a/s (Board member)
- Borean Innovation A/S (Board member)
- Frederikshavn Forsyning A/S (Board member)
- Nordenergie A/S (Board member)
- Norsk Miljøkraft AS (Board member)

Peter Høstgaard-Jensen is considered as an independent board member.

Sigieri Diaz della Vittoria Pallavicini

Deputy chairman of the Board of Directors

Founder and Executive Chairman of Armonia SGR, Founder & Vice Chairman of Atlantica Real Estate, Chairman & CEO of SDP Fiduciaria

Former CEO of Greentech Energy Systems A/S (now Athena Investments A/S) from 2010 – 2014

Graduated cum Laude in Economics and Business Administration

Born in 1969

Nationality: Italian

Elected as Deputy chairman in April 2018.

Competencies of special relevance to Athena: Broad experience and expertise within investment management, M&A and financial markets and with extensive international reach and network

Other executive functions/directorships:

- Armonia SGR S.p.A (Chairman)
- Armonia Holding S.r.l (Chairman)
- Atlantica Real Estate S.r.l (Vice chairman)
- SDP Holding di Partecipazioni S.r.l (Sole Director)
- SDP Fiduciaria S.r.l (Chairman and CEO)
- SDP Advisory S.A (Chairman)
- Terre dei Pallavicini S.r.l (Chairman)
- Holding Pallavicini S.p.A (Director)
- Fidim S.r.l (Director)
- SDP Capital Management (Malta) Ltd (Director)
- SDP Real Estate S.r.l. (Sole Director)
- Banca Interprovinciale (Banca Ilimitata) (Director)

Sigieri Diaz della Vittoria Pallavicini is considered as a non-independent board member as he represents the major shareholders of Athena Investments A/S.

Jean-Marc Janailhac

Senior Advisor Macquarie Capital
(Macquarie Investment bank division)
Former CEO of Veolia Environmental
Services South Europe
(Subsidiary of the waste management
division of Veolia Environment Group)

Graduated in Economics
Born in 1954
Nationality: French

Elected as board member in October
2010.

Most recently elected in 2018.

Competencies of special relevance to
Athena: Environment & Utilities, Energy
& Renewables, Infrastructure & Con-
struction.

Other executive functions/director-
ships:

- SFIC development SAS (CEO)
- SFEIR SA (Board Member)
- Cabinet Roux SA (Board Member)
- Fabregue SA (Board member)
- Fondation Contes (Financial advi-
sor)
- Eurohold (Senior advisor)

Jean-Marc Janailhac is considered as
an independent board member.

Valerio Andreoli Bonazzi

CEO of Epico and of its subsidiary Hy-
drowatt Abruzzo S.p.A.

Graduated in Finance
Born in 1970
Nationality: Italian

Elected as board member in October
2010.

Most recently elected in 2018.

Competencies of special relevance to
Athena: Hydro, Biomass, Solar, Wind

Other executive functions/director-
ships:

- Epico (CEO)
- Hydrowatt Abruzzo spa (CEO)

Valerio Andreoli Bonazzi is considered
as an independent board member.

Michèle Bellon

Former CEO of ERDF

Graduated in Engineering, Master of
Sciences in Nuclear Engineering
Born in 1949
Nationality: French

Elected as board member in April 2014.
Most recently elected in 2018.

Competences of special relevance to
Athena: Broad experience within the
energy field and from major companies
in an international environment.

Other executive functions/director-
ships:

- RATP (Board member)
- HF Company (Board member)

Michèle Bellon is considered as an in-
dependent board member.