

**Annual General Meeting of Athena Investments A/S, CVR no. 36 69 69 15,
Tuesday, 23 April 2019 at 3.00 pm
at Radisson Blu Royal Hotel, Hammerichsgade 1, 1611 Copenhagen, Denmark**

COMPLETE PROPOSALS

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.

The proposal means that Article 19 will read as follows:

"Article 19

Guidelines for incentive pay to the Board of Directors and Board of Management:

The Company has adopted guidelines for incentive pay to members of the Board of Directors and the Board of Management. 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 at 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 of the notice of the Annual General Meeting.

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.