

PROXY

Athena Investments A/S' Extraordinary General Meeting 4 June 2019

The undersigned

Name of the shareholder: _____

Address: _____

Postal code and city: _____

VP reference no.: _____

hereby appoint as my proxy to attend and vote on my behalf at the Extraordinary General Meeting of Athena Investments A/S convened for Tuesday 4 June 2019, as follows:

Please mark **A)**, **B)** or **C)** with an X or appoint your proxy directly through www.vp.dk/agm or www.athenainvestments.com.

A) I appoint as my proxy a named third party: _____
Name and address of proxy (BLOCK LETTERS)

and I hereby order an admission card on his/her behalf. If the proxy holder wants to bring an advisor, an admission card must also be ordered for the advisor.

B) I appoint as my proxy the Board of Directors (with a right of substitution) to vote in accordance with the recommendation by the Board of Directors as indicated in the table below.

C) I appoint as my proxy the Board of Directors (with a right of substitution) to vote as indicated with an X in the table below. Please mark the boxes "FOR", "AGAINST" or "ABSTAIN" to indicate how you want your vote to be cast.

Agenda item (the full agenda is included in the notice of the general meeting)	FOR	AGAINST	ABSTAIN	Board's recommendation
1. Accept of offers received from Ardian and Glenmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

If you only date and sign the proxy form, the proxy will be deemed to be given to the Board of Directors to vote in accordance with the Board's recommendation as set out in the table above.

The proxy will apply to all business considered at the Extraordinary General Meeting. If new proposals are submitted for a vote, including amendments or candidates for the Board of Directors or auditor not on the agenda, your proxy may vote on your behalf as he thinks fit.

The proxy applies to shares in the possession of the undersigned on the record date, calculated on the basis of the entry in the Company's register of shareholders and notifications on ownership that the Company has received, but not yet entered in the register of shareholders.

This proxy form must be received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark not later than on Monday 3 June at 12:00 noon by ordinary mail, or scanned by e-mail to vpinvestor@vp.dk. Proxy may also be submitted electronically through VP Investor Services A/S' website: www.vp.dk/agm or through Athena's website: www.athenainvestments.com.

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Signature