

**Update marked with yellow**

**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:

**Thursday, 23 April 2020 at 3.00 pm  
at Copenhagen Marriott Hotel,  
Kalvebod Brygge 5,  
1560 Copenhagen V, Denmark**

**IMPORTANT INFORMATION**

The Danish government's recommendations and regulations in relation to the COVID-19 pandemic, including the current ban on public gatherings in excess of 10 individuals, will naturally have implications for Athena's upcoming Annual General Meeting.

The meeting will be held in compliance with the Danish government's recommendations and regulations, and the Company will take all steps necessary to ensure the health and safety of all parties involved. At the Annual General Meeting, the Company will therefore be represented by a very limited number of representatives. Moreover, the Board of Directors has decided that any serving of drinks and food is cancelled.

**Further, Athena strongly urges the Company's shareholders to not attend the Annual General Meeting in person, but rather to participate by use of proxy or vote by post ahead of the general meeting, please see further.**

The Board of Directors' report to be presented at the Annual General Meeting will this year be uploaded to the Company's website no later than Monday 20 April 2020. Shareholders are welcome to submit written questions about the report and the Company by e-mail to: [contact@athenainvestments.com](mailto:contact@athenainvestments.com) and such questions will be answered as soon as possible in writing. The questions as well as the answers will be made available on the Company's webpage [www.athenainvestments.com](http://www.athenainvestments.com).

Shareholders are advised that restrictions may apply on the access to the location where the meeting is held, and that these restrictions may preclude individuals from access based on their recent travel history, quarantine and/or signs of illness.

## 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 2019 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

The Board of Directors proposes that no dividend should be paid in respect of the 2019 financial year, and that the loss of EUR 51,271,000 will be carried forward by transfer to retained earnings.

### 4. Proposals by the Board of Directors

#### 4.1 Approval of remuneration policy for the Board of Directors and the Management Board

In accordance with newly implemented legislation on adoption of a remuneration policy, the Board of Directors proposes that the General Meeting approves the attached draft Remuneration Policy.

The Remuneration Policy has been prepared in accordance with sections 139 and 139a of the Danish Companies Act and applies to the Company's Board of Directors

and Management Board. The Remuneration Policy replaces the Company's current "*General guidelines for incentive pay to the Board of Directors and the Management Board of Athena Investments A/S*" adopted at the Annual General Meeting on 23 April 2019. As a consequence of the adoption of this proposal, the provision in article 19 of the articles of association regarding these guidelines will be deleted and the current article 20 will become article 19.

#### 4.2 Authorisation to acquire treasury shares

The Board of Directors proposes that the 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 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.

#### 4.3 Amendment of article 5 (Register of shareholders)

VP Services A/S, which keeps the Company's register of shareholders, has been merged into VP Securities A/S. The Board of Directors therefore proposes to amend article 5 in the Company's articles of association to the effect that

“VP Investor Services A/S, CVR no. 30 20 11 83,” is replaced by “VP Securities A/S, CVR no. 21 59 93 36,” entailing that article 5 is amended as follows:

*“Article 5.*

*Register of shareholders*

*The Company’s register of shareholders is maintained by VP Securities A/S, CVR no. 21 59 93 36.”*

#### **4.4 Amendment of article 9 (Voting on the Company's remuneration report as a standing item on the agenda)**

As a consequence of the new rules in section 139b(4) of the Companies Act requiring an advisory vote on the Company’s remuneration report for the last financial year, the Board of Directors proposes to amend article 9 in the Company's articles of association to add a voting on the Company's remuneration report as a standing item on the agenda, entailing that article 9 is amended as follows:

*"Article 9*

- 1. Report by the Board of Directors*
- 2. Adoption of the annual report*
- 3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report.*
- 4. Presentation of and advisory vote on the Company’s remuneration report.*
- 5. Election of members to the Board of Directors*
- 6. Appointment of auditors*
- 7. Any proposals received"*

#### **4.5 Authorisation to the chairman of the general meeting**

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 6 – 7.

#### **6. Determination of the remuneration of the Board of Directors**

The Board of Directors proposes an annual remuneration for 2020 on the basis of the following amounts:

Fee to the chairman:	EUR 60,000
Fee to the deputy chairman:	EUR 50,000
Fee to each ordinary member:	EUR 30,000

## 7. Appointment of auditor

In accordance with the recommendation by the Audit Committee the Board of Directors recommends re-appointment of Ernst & Young Godkendt Revisionspartnerselskab. The Audit Committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the General Meeting's choice to certain auditors or audit firms.

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### Adoption requirements

Adoption of the proposals under items 4.3 and 4.4 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 Thursday, 16 April 2020.

Shareholders holding shares in the Company at the record date are entitled to attend and vote at the Annual General Meeting. Attendance is also sub-

ject to the shareholder having requested an admission card as described below.

### Request for admission card

As set out in introduction, shareholders are encouraged not to attend the Annual General Meeting in person but instead submit their votes by proxy or postal vote. Shareholders who irrespective thereof wishes to attend in person must request an admission card no later than Friday, 17 April 2020 in order to attend the Annual General Meeting. Admission cards can be ordered:

- Electronically via VP Investor Services' website, [www.vp.dk/agm](http://www.vp.dk/agm) or via the Company's website [www.athenainvestments.com](http://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](mailto: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**

As indicated further above shareholders are encouraged to submit their votes by proxy or postal votes due to the COVID-19 situation. Shareholders may choose to:

- 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;
- give a proxy to a named third party;
- or
- submit votes by post.

Shareholders may submit votes by post or give a proxy electronically through the Company's website [www.athenainvestments.com](http://www.athenainvestments.com) or via VP Investor Services' website, [www.vp.dk/agm](http://www.vp.dk/agm). The proxy form or the form for voting by post can also be downloaded through [www.athenainvestments.com](http://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](mailto:vpinvestor@vp.dk).

Proxies and postal votes must be received by VP Investor Services A/S not later than on Wednesday, 22 April 2020 at 12.00 (noon).

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](http://www.athenainvestments.com), no later than on Wednesday, 1 April 2020:

- the notice convening the Annual General Meeting including agenda and the 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 2019 and the draft Remuneration Policy; and
- the forms to be used for proxy voting and voting by post.

Shareholders may submit 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](mailto:contact@athenainvestments.com). Questions forwarded will be answered in writing and the question as well as the answer will be made available on the Company's webpage [www.athenainvestments.com](http://www.athenainvestments.com).

Copenhagen, 1 April 2020

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 April 2019.

Competencies of special relevance to Athena: Energy, power distribution

Other executive functions/directorships:

- Crestwing ApS (Chairman)
- 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 Armònia 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. Most recently elected in April 2019.

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)
- 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)

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 2019.

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)
- PhotoMe (Board member)

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 2019.

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 2019.

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)
- Groupe Cahors (Board member)

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