

## VOTE BY POST

### Athena Investments A/S' Annual General Meeting 23 April 2020

**The undersigned**

Name of the shareholder: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Postal code and city: \_\_\_\_\_  
 VP reference no.: \_\_\_\_\_

hereby casts the following vote by post for the Annual General Meeting of Athena Investments A/S convened for Thursday, 23 April 2020 as stated below:

Please mark the boxes "FOR", "AGAINST" or "ABSTAIN" to indicate how you want your votes to be cast or submit your votes by post directly through [www.vp.dk/agm](http://www.vp.dk/agm) or [www.athenainvestments.com](http://www.athenainvestments.com). **Votes by post cannot be withdrawn.**

Agenda items (the full agenda is included in the notice of the general meeting)	FOR	AGAINST	ABSTAIN	Board's recommendation
1. Report by the Board of Directors .....	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
2. Adoption of the annual report .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Proposals by the Board of Directors .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4.1 Approval of remuneration policy for the Board of Directors and the Management Board .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.2 Authorisation to acquire treasury shares up to 10 % of the Company's share capital .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.3 Amendment of Article 5 (Register of shareholders) .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.4 Amendment of Article 9 (Voting on remuneration report as standard item on agenda) .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4.5 Authorisation to the chairman of the general meeting .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Election of members to the Board of Directors .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Re-election of Peter Høstgaard-Jensen .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Re-election of Sigieri Diaz della Vittoria Pallavicini .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Re-election of Jean-Marc Janailhac .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Re-election of Valerio Andreoli Bonazzi .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Re-election of Michèle Bellon .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
6. Determination of the remuneration of the Board of Directors .....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
7. Appointment of auditor .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR

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

The vote by post 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 vote by post form must be received by VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark not later than on **Wednesday, 22 April 2020 at 12.00 (noon)** by ordinary mail or scanned by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). Votes by post may also be submitted electronically through VP Investor Services A/S' website: [www.vp.dk/agm](http://www.vp.dk/agm) or through Athena's website: [www.athenainvestments.com](http://www.athenainvestments.com).

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\_\_\_\_\_  
Signature