

SPENN Technology A/S: Notice of Extraordinary General Meeting

Company Announcement No. 94

The Board of Directors of SPENN Technology A/S, CVR no. 26 51 81 99 (the “Company”), hereby convenes an Extraordinary General Meeting pursuant to § 4 of the Company’s Articles of Association, to be held on 25 January 2023, at 12:00 noon.

The General Meeting will be held as a fully electronic General Meeting in accordance with Article 5 of the Company’s Articles of Association. There will therefore be no physical attendance. Instructions for attending the virtual General Meeting will be available on the Company’s website in the form of a practical guide.

Agenda

Election of the Chairman
Proposal to carry out a capital increase
Proposal to change the size of the shares
Any other business

Ad 1 – Election of the Chairman

The Board proposes the re-election of Karl-Anders Grønland as chairman.

Ad 2 – Proposal to carry out a capital increase

The Board proposes to implement a capital increase of DKK 5.90 with pre-emptive rights for Janus Invest AS. The capital will be purchased in cash at DKK 0.20 (corresponding to the highest market price within the last 30 days). As a consequence, Article 3 of the Articles of

Association shall be amended. The purpose of the capital increase is solely to enable a change in the size of the shares, cf. point 3.

Ad 3 – Proposal to change the size of the shares

The Board of Directors proposes that the size of the shares be changed so that the nominal value of one share is changed from DKK 0.1 to DKK 10.00. Draft updated Articles of Association are attached. As a consequence of the reverse share split, Articles 3, 7, 9A, 9B, 9C, 9D and Annex A of the Articles of Association are amended.

The reverse share split will take place at the earliest 4 weeks after its adoption. As a result of the reverse share split, shareholders holding a number of shares not divisible by DKK 10 will have their excess shares cancelled and will be entitled to compensation at the market price. Shareholders for whom this is relevant are invited to contact the company no later than 25 February 2023. Upon the (subsequent) cancellation of the shares, the share capital will be updated.

Shareholders who may hold less than 100 shares of DKK 0.1 will be fully redeemed and will thus no longer be shareholders of the Company. Shareholders with more than 100 shares of DKK 0.1 will have excess shares, which will not be converted into a full number of shares, redeemed.

For the purpose of the planned possible cancellation of certain shares, as described above, the Board of Directors is authorised during the period until 1 January 2028 to purchase own shares on behalf of

the Company at a minimum price of 100 and a maximum price of 300, provided that the repurchase shall in all cases be made at the market price. The authorisation is limited to a nominal amount of DKK 500,000. The authorisation shall be included in Article 9F of the Company's Articles of Association.

Adoption requirements

Proposals under agenda item 1 may be adopted by simple majority, while adoption of the proposal under items 2-3 requires adoption by at least 2/3 of both the votes cast and the proportion of the share capital represented at the General Meeting.

Amount of share capital and voting rights

The Company's capital currently (i.e. before the reverse share split) amounts to a nominal amount of DKK 248,183,614.10. Each nominal amount of DKK 0.1 entitles the holder to one vote at the General Meeting.

The record date is 18.01.2023.

Shareholders holding shares in the Company on the record date are entitled to attend and vote at the General Meeting.

The shares held by the shareholder shall be determined on the date of registration on the basis of the listing of the shareholder's shares in the register of shareholders and notifications of ownership received by the Company for entry in the register of shareholders.

Participation is further conditional upon the shareholder having timely registered and paid for an access card as described below.

Access card and proxy

Each shareholder, or the proxy of a shareholder, must have a virtual access card to attend the General Meeting, which will be issued as a link sent by e-mail. The General Meeting will be held virtually via the "Google-meet" system. There are no specific technical requirements when using the following web browsers: Chrome, Firefox, Safari, and the latest version of Edge.

Admission cards will be issued to those who are listed as shareholders in the register of shareholders on the date of registration or from whom the Company has received due notification on the date of registration for the purpose of entry in the register of shareholders.

The registration and proxy form can be downloaded directly from the Company's website, <https://investor.spenn.com> by 18.01.2023.

The request for a virtual admission card to the General Meeting may be made by e-mail to investor@spenn.com up to and including 18.01.2023 at 23.59. After this time, no admission cards can be requested. Shareholders who have not requested an access card will not be admitted to the General Meeting. The request must include a duly completed registration form.

Any advisers must also, by name and within the time limit specified above, obtain admission cards for the General Assembly.

Shareholders may – instead of casting their vote at the General Meeting itself – choose to cast a postal vote. Shareholders who choose to vote by post must send their postal vote by e-mail to investor@spenn.com or to att: Bård Bjerås, SPENN Technology A/S, c/o NPinvestor A/S, Symbion,

Njalsgade 76, 4, so that the postal vote is received by the Company no later than 12 noon on 18 January 2023. Postal votes cast cannot be revoked.

Any shareholder may attend the General Meeting by proxy, in which case the proxy must be presented in writing and dated. The proxy form can be found on the Company's website: <https://investor.spenn.com>.

When appointing a proxy, the completed and signed proxy form must be received by the Company no later than 12 noon on 18 January 2023. The proxy form can be sent to the Company by e-mail to investor@spenn.com or to att: Bård Bjerås, Spenn Technology A/S, c/o NPinvestor A/S, Symbion, Njalsgade 76, 4.

Further information regarding the General Meeting

The following material will be available on the Company's website, <https://investor.spenn.com> by 11.01.2023

- notice of extraordinary general meeting
- form for postal voting and proxy voting
- registration form
- draft statutes
- practical guide to participating in an electronic general meeting

On behalf of the Board of Directors of the Company

Karl-Anders Grønland
SPENN Technology A/S:
CVR no.: 26518199
Njalsgade 76, 4.
2300 København S
Tel: +45 8830 0000
www.spenn.com

Certified Adviser

Company's Certified Adviser is Baker Tilly Corporate Finance P/S (CVR-nr. 40073310), Poul Bundgaards Vej 1, 1., DK-2500 Valby, tlf. +45 3345 1000

For further Information, please contact

Jens B. Glaso, CEO SPENN Technology A/S. Phone +47 40 40 47 50, e-mail: jens@spenn.com

SPENN Technology A/S
CVR nr.: 26518199
Njalsgade 76, 4.
2300 København S
Tel: +45 8830 0000
www.spenn.com