

Nustay announces changes to the Board of Directors and planned capitalisation

Today, Nustay A/S ("Nustay") has announced that Michael Telling Jørgensen will resign from the Board of Directors of Nustay as of the date of the next Extraordinary General Meeting. Michael Telling Jørgensen will remain a shareholder in Nustay and act as an advisor to the Company on hotel-related matters. The Board of Directors have proposed that Christian Strøjer and Mathias Lundoe Nelsen are elected as new Members of the Board. Nustay has confirmed that it will convene its shareholders to an Extraordinary General Meeting to formally elect Christian Strøjer and Mathias Lundoe Nelsen, and to decide on authorising the Board to initiate capitalisation plans of approx. DKK35 million - as previously announced.

Changes in the Board of Directors

Michael Telling Jørgensen has taken the decision to step down from the Board of Directors as of the date of the next Extraordinary General Meeting, as a result of other obligations, which prevent him from dedicating the necessary time to the Board of Nustay. Michael Telling Jørgensen will remain as a shareholder in Nustay and will also continue to provide Nustay with his expertise on the hotel industry as an advisor to the Company on hotel-related matters.

The Board of Directors have proposed the election of Christian Strøjer and Mathias Lundoe Nelsen to the Company's Board of Directors.

Christian Strøjer is one of the Company's major shareholders and has almost 10 years of experience in the tech industry. Since 2011 he has been part of successfully growing an early stage business and has taken a part in building an international group of 8 companies who together employ more than 200 people in Scandinavia and achieved more than 200 million NOK in sales in 2018.

Mathias Lundoe Nelsen is CEO and founder of Nustay, and therefore brings with him knowledge of every aspect of the Company. Mathias will join as interim Member of the Board until the final composition of the Board is in place.

Extraordinary General Meeting and Capitalisation Plans

Nustay will convene its shareholders to an Extraordinary General Meeting to formally elect Christian Strøjer and Mathias Lundoe Nelsen to the Board of Directors. At this Extraordinary General Meeting, it is also proposed for shareholders to decide on authorising the Board to conduct capitalisations in line with the capital need of approx. DKK 35 million – which Nustay has previously informed the market on.

CEO Mathias Lundoe Nelsen comments

"Nustay is very grateful to Michael for his time as a Member of the Board. We're glad that his expertise will not be lost, as Michael will continue to advise Nustay on hotel-related matters, which is why we originally teamed up. We are equally glad for the nomination of Christian Strøjer to be elected to the Board of Directors. I am sure he will add great value to the Board's deliberations moving forward. We are also excited about the forthcoming decision on the planned capitalisation, as we are eager to put into place our plans for further growth."

For further information about Nustay, please contact

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The information contained in this press release is provided by Nustay A/S under its obligations as per the EU Market Abuse Regulation. The information was provided by the contact person above for publication on December 2nd, 2019.

About Nustay

Nustay is a Danish online hotel booking company established in 2014. The company has developed an innovative booking platform offering the lowest possible hotel prices while also enhancing customer's booking experience. Nustay has set out an ambitious vision to become the global leader within the online hotel booking industry, and is confident its large hotel room inventory, novel pricing strategy, and transparent booking process, will achieve that goal.