



COMPANY ANNOUNCEMENT NO 5 / 2020

Astralis Group A/S

Otto Busses Vej 5A, 2. Sal

DK-2450 Copenhagen SV

13 March 2020

Notice of Annual General Meeting

The Annual General Meeting (the "General Meeting") of Astralis Group A/S (the "Company") is hereby convened to be held on:

Tuesday 31 March 2020 at 8:00 a.m. CET (doors will open at 7:30)

The Meeting is held at:

Tivoli Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen

with the following agenda:

1. Election of Chairman of the General Meeting.
2. The Board of Directors' (the "Board") report on the Company's activities during the past financial year.
3. Proposal by the Board to prepare and present Annual Reports in English
4. Adoption of the audited 2019 Annual Report.
5. Proposed transfer of loss as noted in the adopted 2019 Annual Report.
6. Election of members to the Board.
7. Election of auditor.
8. Discussion of the Company's remuneration policy and the Board's proposal for remuneration of the Board of Directors in 2020.
9. The following proposals by the Board:
 - a. Authorization to purchase treasury shares
 - b. Authorization to increase the share capital with and without pre-emptive rights for existing shareholders and resulting amendments of the Articles of Association
 - c. English as corporate language and resulting amendments of the Articles of Association

In order to prevent the spreading of the Corona virus (COVID-19) the annual general meeting will be streamed directly through the Investor Relations webpage www.astralisgroup.net/investor. The board of directors urge the shareholders not to show up physically. The board of directors request the shareholders to vote by giving a power of attorney to the board of directors or vote by postal vote as described below. Questions may also be submitted as described below. No catering will be served at the Annual General Meeting.

Re agenda item 3:

The Board proposes to prepare Annual Reports of the Company in English effective as from and including Annual Report 2019. The esports industry is global and predominately English oriented, and the Company wishes to make available Annual Reports and other corporate information to as many stakeholders as possible.

If adopted, the choice of the English language will be included in the Articles of Association in the current Article 11 as 11.1.

Re agenda item 4:

The Board proposes that the audited 2019 Annual Report be approved by the General Meeting.

Re agenda item 5:

The Board proposes that the loss for the year, DKK 23.9 million, to be transferred to the Company's reserves as set out in the 2019 Annual Report.

Re agenda item 6:

The Board currently consists of the following 3 board members elected by shareholders:

Name	Up for re-election?
Jette Nygaard-Andersen (Chair)	Resigning
Christian Swane Mourier	Yes
Claus Zibrandtsen	Yes

Jette Nygaard-Andersen has notified to the Company that she wishes to resign. Jette continues to act as Chair of the Board of Directors until the conclusion of the upcoming AGM.

The Board proposes that the Board of Directors shall consist of 4 board members and nominates Christian Swane Mourier and Claus Zibrandtsen for re-election and the following candidates as new members of the Board:

Name
Nikolaj Nyholm
Pernille Nørkær

If elected, the Board is expected to elect Nikolaj Nyholm as Chair. If elected, Nikolaj Nyholm will resign as member of the Executive Board effective immediately.

The composition of the Company's Board, including the nominated new candidates, reflects the skills and experience which are deemed required to manage a publicly listed company. The Company aims at composing the Board to consist of persons who possess the professional skills and experience required to serve as a board member.

A detailed description of each of the board candidates and information on their managerial posts are attached hereto as **Appendix 1**. The description is also available on the Company's website www.astralisgroup.net.

Re agenda item 7:

The Board proposes re-election of:

Deloitte Statsautoriseret Revisionspartnerselskab
CVR-nr.: 33 96 35 56.
Weidekampsgade 6
2300 København S

The proposal is in accordance with the Audit Committee's recommendation. 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 to the election of certain auditors or audit firms.

Re agenda item 8:

The Board has approved the remuneration policy set out in **Appendix 2** hereto.

The Board proposes that the remuneration of the Board of Directors for 2020 be approved by the General Meeting as follows:

Base fee	DKK 100,000
Chair's fee	A multiple of 6 to the base fee
Vice Chair's fee	A multiple of 1 to the base fee
Chairman of Audit Committee's fee	A multiple of 1 to the base fee

The 2020 fees to members of the Board may be paid in cash or in warrants or a combination of cash and warrants as set out in the remuneration policy.

For 2020, the Board proposes that Nikolaj Nyholm be charged with ad hoc tasks at a fixed fee of DKK 1.2 million.

Re agenda item 9 (a):

Proposal by the Board to authorize the Board of Directors to decide the Company's purchase of treasury shares in the period until next year's annual general meeting at a total nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to +/- 10%.

Re agenda item 9 (b):

The Board proposes a new Article 3 in the Articles of Association under the heading "**Increase of the share capital**" with the following wording (and re-numbering of subsequent Articles):

"3.1 The Board of Directors is authorized to increase the share capital by up to nominally DKK 200,000, by one or more issues, with pre-emption rights for the Company's present

shareholders against cash contribution, however, cf. § 3.3. Cash contribution must be paid in full at the share subscription. The authorization is valid up to and including 30 March 2025.

3.2 The Board of Directors is authorized to increase the share capital by up to nominally DKK 200,000, by one or more issues, without pre-emption rights for the Company's present share-holders, however, cf. § 3.3. New shares that are offered without pre-emption rights for the present shareholders, must be subscribed for at market price. The share capital may be increased against cash contribution, debt conversion or as consideration in connection with the Company's acquisition of one or more existing companies, businesses or assets. New shares that are offered against cash contribution must be paid in full at the share subscription. The authorization is valid up to and including 30 March 2025.

3.3 The Board of Directors' authorizations according to §§ 3.1 and 3.2 can altogether as a maximum be exercised to increase the share capital by a total nominal value of DKK 200,000. For capital increases pursuant to §§ 3.1 and 3.2 applies that the new shares will be issued as registered shares. The shares must be negotiable instruments and must additionally in every aspect be identical with the existing shares, including with regard to pre-emption rights at future increases, rights, redemption and transferability. The Board of Directors decides with regard to the time of subscription or conversion to what extend the holders of the new shares will be entitled to receive dividend for the year in which subscription or conversion take place. The Board of Directors furthermore determines the conditions in details for capital increases which are implemented according to §§ 3.1 and 3.2 and is authorized to make the necessary changes in the articles of association of the Company as a consequence of the utilization of the authorizations."

Re agenda item 9 (c):

The Board proposes that Article 4.8 in the Articles of Association be deleted and that the following provision be included as a new Article 12 (assuming the adoption of the proposal under agenda item 9 (b)) in the Articles of Association under the heading "**Language**" (and re-numbering of subsequent Articles):

"12.1 The Company's corporate language is English.

12.2 General meetings shall be held in English. Documents prepared in connection with or following a general meeting shall be in English and, if decided by the Board of Directors or required by applicable law, in Danish."

VOTING REQUIREMENTS

The proposals and elections under items 1, 3-8 and 9.a of the agenda may be passed by a simple majority of votes.

A resolution to adopt the proposals under items 9.b-9.c may be passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

DATE OF REGISTRATION, ADMISSION, PROXY AND POSTAL VOTE

Date of registration, right to attend and right to vote

A shareholder's right to attend the General Meeting and to vote is determined on the basis of the shares held by such shareholder at the date of registration.

The date of registration is **Tuesday 24 March 2020**. The shares held by each shareholder are determined at 11:59 p.m. CET at the date of registration on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholdings received by the Company but not yet registered in the share register.

Notice of attendance and admission card

The Company must be duly notified of attendance to the General Meeting. A shareholder, its proxy or advisor wishing to attend the General Meeting and to receive an admission card must notify the Company about the attendance no later than on **Friday 27 March 2020** 11:59 p.m. CET.

Admission cards will be sent electronically via e-mail to the e-mail address listed in the Company's Investor Portal at registration. The admission card must be presented at the entrance to the Meeting either electronically on a smart phone/tablet or in print.

Please note that admission cards will be sent out automatically via e-mail immediately after notification of attendance through the Investor Portal.

Shareholders whose attendance has been notified on time but without entry of an e-mail address may collect the admission card at the entrance to the General Meeting upon presentation of ID.

Voting cards are distributed at the entrance to the Meeting.

Proxy/postal vote

Shareholders prevented from attending the General Meeting may either vote by proxy by authorizing the Board or a named third party as proxy representative or by postal voting.

Electronic proxy forms or electronic postal votes may be submitted through the Investor Portal on the Company's website www.astralisgroup.net by using NemID or username and password.

Physical proxy forms or physical postal votes may be submitted by using the Proxy and Postal Voting Form which can be printed from the Company's website www.astralisgroup.net. The duly completed, dated and signed Proxy and Postal Voting Form must be sent by letter to Computershare A/S, Lottenborgvej 26 D, 1. sal, DK-2800 Kgs. Lyngby, Denmark, by email to agm@computershare.dk or by fax to +45 45 46 09 98.

Proxy forms/postal votes may be submitted for shares held at the date of registration as determined on the basis of the Company's share register as well as any information on shareholdings received by the Company but not yet registered in the share register.

Proxy forms (electronic or physical) must be received by Computershare A/S no later than on **Thursday 26 March 2020** at 11:59 p.m. CET, whereas postal voting forms (electronic or physical) must be received by Computershare A/S no later than on **Monday 30 March 2020** at 23:59 p.m. CET.

SHARE CAPITAL, VOTING RIGHTS AND CUSTODIAN BANK

The Company's share capital is DKK 567.597,77 divided into 56,759,77 shares of DKK 0.01 each.

QUESTIONS

At the Meeting, the Board and Executive Management will answer questions from the shareholders on matters of relevance to the assessment of the 2019 Annual Report, the Company's position and other questions to be addressed at the Meeting. Questions may be submitted in writing until **Tuesday 17 March 2020** 12:00 p.m. CET (noon) to Astralis Group A/S, Otto Busses Vej 5A, DK-2450 Copenhagen SV, Denmark, addressed to VP, Comms & Brands Steen Laursen or by email to investor@astralisgroup.net. Questions from shareholders can be asked in both Danish and English. Such questions will be answered in English and may be answered in Danish if so requested by the shareholder.

AGENDA, LANGUAGE, ETC.

No later than 2 weeks before the General Meeting, the following information will also be made available on the Company's website www.astralisgroup.net:

1. The notice convening the Meeting with appendices.
2. The total number of shares and voting rights at the date of the notice convening the Meeting.
3. Any documents to be submitted to the Meeting, including the agenda and the complete proposals.
4. The forms to be used for voting by proxy and postal voting.

DATA PRIVACY

In connection with the General Meeting, the Company collects, processes and retains certain personal data.

PRACTICAL INFORMATION

Admission and registration at the General Meeting will commence on **Tuesday 31 March 2020** at 07:30 a.m. CET. No catering will be served.

Subject to a charge, parking is available at Tivoli Congress Center, Arni Magnussons Gade 2, 1577 Copenhagen.

Best Regards

Astralis Group A/S

Anders Hørsholt

CEO

Certified Advisor

Tofte & Company
Christian IX's Gade 7
1111 København K
Tlf: (+45) 71 96 10 30

APPENDIX 1

Description of the candidates proposed by the Board of Directors. Candidates marked with an * is considered independent.

Christian Swane Mourier

Date of birth

30 January 1977

Profession

CEO at Mourier-Gruppen ApS (since 2017)

Experience

Christian Swane Mourier has a demonstrated history of working in corporate finance, having worked in auditing at KPMG and thereafter in M&A at Clearwater as well as LLM Partners. Christian is also experienced in entrepreneurship and venture capital.

Other positions

- Director at JJCM Rungsted ApS (since March 2019)
- Director at CSM COT 10 ApS (since 2017)
- Vice-chairman of Dentalteamet Holding A/S (since March 2019)
- Vice-chairman of Tandlægen.dk Holding A/S (since March 2019)
- Board member in Semler Invest A/S (since April 2018)
- Board member in Autonomous Mobility A/S (since April 2018)
- Board member in Connected Cars A/S (since April 2018)
- Board member in CFCO A/S (since April 2018)
- Board member in Aula Holding IV ApS (since 2016)
- Board member in Semler Holding A/S (since 2014)
- Board member in Semler Gruppen A/S (since 2014)

Claus Zibrandtsen

Date of birth

29 November 1989

Profession

CEO at InQvation ApS

Experience

As CEO of InQvation, Claus Zibrandtsen has established a successful community for tech start-ups. Moreover, he has led a number of seed and venture investments in Danish and foreign start-ups such as Goodiebox ApS, Cortrium ApS, Passendo ApS and Tailor Shaped ApS (Son of a Tailor). On the side, Claus

Zibrandtsen has his own start-up, namely Jocks ApS, which he has developed since 2018. Claus Zibrandtsen's key competencies include tech innovation, business development and leadership.

Other positions

- Director Peclan Holding ApS (since October 2019)
- Director at Jocks ApS (since May 2018)
- Director at InSPRING ApS (since January 2018)
- Director at CZ Invest 1 ApS (since December 2017)
- Director at CZ Invest 2 ApS (since December 2017)
- Director at InQvation ApS (since February 2017)
- Board member in Konduto ApS (since May 2019)
- Board member in Passendo ApS (since April 2019)
- Board member in Onomondo ApS (since March 2019)
- Board member in Lulu Aviation ApS (since January 2019)
- Board member in Cortrium ApS (since August 2018)
- Board member in Zafe ApS (since April 2018)
- Board member in inQvation ApS (since 2017)

NEW CANDIDATES

Nikolaj Nyholm

Date of birth

13 September 1975

Experience

Nikolaj Nyholm has an impressive repertoire of experience founding and managing growth companies. In 2016, Nikolaj co-founded RFRSH ApS and today, the former RFRSH teams' activities constitutes the foundation of Astralis Group after the management buyout in August 2019. Back in 1999, Nikolaj was the founder of Speednames, and Nikolaj has among others also been the co-founder of Polar Rose and Imity. From 2010 to 2016, Nikolaj was General Partner at Sunstone, a Nordic venture capital firm.

Other positions

- CEO of Astralis Esport ApS (since August 2019)
- CEO of Origen Esports ApS (since August 2019)
- CEO of Future Football Club ApS (since October 2019)
- Owner and CEO of Neofish ApS (since 1998)
- Owner and CEO of Beatnik ApS (since 2011)

Pernille Nørkær*

Date of birth

20 December 1978

Experience

Pernille Nørkær is a Danish qualified lawyer and has more than 15 years of experience advising Danish and multinational companies. As a lawyer Pernille has been working with a wide number of Danish and international companies within the industry of retail, entertainment, sport and online gambling. In the period from 2005 – 2008 Pernille was in-house counsel in the Danish listed sport and entertainment group Parken Sport & Entertainment A/S.

Other positions

- Board member Svendborg Importfirma A/S
- Board member Moalem Weitemeyer Bendtsen
- Member of Advisory Board FCN Women's Football