

MINUTES OF ANNUAL GENERAL MEETING

On 19 April 2018, at 10 a.m. the annual general meeting of Park Street Park Street Nordicom A/S, CVR no. 12 93 25 02, was held at Svanevej 12, DK-2400 Copenhagen NV, Denmark (the "AGM").

The chairman of the board of directors, Andrew La Trobe, welcomed the persons present at the annual general meeting. Andrew La Trobe announced that the board of directors had elected attorney Kåre Stolt, Accura Advokatpartnerselskab to preside over the AGM

Kåre Stolt thanked for being elected chairman of the meeting and then stated that the notice calling the annual general meeting was announced via a stock market announcement to Nasdaq Copenhagen and on the company's website on 28 March this year. The notice calling the general meeting was also sent on the same day by ordinary mail to the shareholders recorded in the company's register of shareholders and having made a request to receive written notices calling general meetings.

The chairman of the meeting also stated that all other requirements for notices calling the general meeting under the Danish Companies Act and the company's articles of association have been met and, on that basis, the chairman concluded that the general meeting had been lawfully and duly called and that the general meeting formed a quorum with respect to the agenda items.

3 shareholders were present or represented at the general meeting representing a nominal amount of DKK 62,208,359 shares or votes or 92.14% of the company's total share capital of a nominal amount of DKK 67,513,732.

Agenda

1. Board of directors' report on the company's activities in the past year.
2. Submission for approval of the audited annual report.
3. Board of directors' proposed resolution on the appropriation of profit or covering of loss according to the approved annual report.
4. Transaction of any resolutions proposed by the board of directors and any resolutions proposed by shareholders.

The board of directors had submitted the following proposed resolutions:

- a. Proposed resolution to approve fees for the board of directors and for committees under the board of directors.

- b. Proposal to change article 3.6 of the company's articles of association, as the entity in charge of the company's register of shareholders has changed address.
- c. Proposal to change article 3.1 of the articles of association, to specify that the company may cancel any lost share certificate at the shareholder's expense without any court order.
5. Election of members to the board of directors.
6. Re-election of the auditor.
7. Authorisation of chairman of the meeting.
8. Any other business.

The chairman of the meeting informed the attending shareholders about the contents of section 101(5) of the Danish Companies Act concerning a complete account of the voting procedure in relation to the proposed resolutions.

The chairman of the meeting announced that none of the attending shareholders requested such complete account of the voting procedure, after which the voting results would be established by show of hands (if any shareholder voted against) with respect to the proposed resolutions to ensure that each resolution had been passed by the required majority.

Re item 1-3

The chairman of the meeting announced that item 1 (Board of directors' report on the company's activities in the past year), item 2, (Submission for approval of the audited annual report), item 3 (Board of directors' proposed resolution on the appropriation of profit or covering of loss according to the approved annual report) would be dealt with jointly as had also been the case in connection with previous general meetings.

The CEO and member of the board of directors, Pradeep Patterm, presented the board of directors' report on the company's activities in the past year and presented the company's annual report for 2017.

Pradeep Patterm started the presentation of the annual report indicating that the restructuring of Park Street Nordicom made significant progress during 2017 and several key steps to improve the capital structure of the Group were completed by the 27 of February 2018.

Loan facilities were renegotiated and new terms for financial liabilities have been agreed at market terms. By the end of 2017, all active subsidiaries were merged into Park Street Nordicom A/S.

Two capital injections in 2017 and 2018 have increased the share capital to a nominal amount of DKK 67.5 million; being the total equity increase from 2016 of DKK 344.7 million.

Pradeep Patterm explained that the Nordicom Group's profit after tax amounted to DKK 360.1m, compared to DKK 43.5m in 2016, and that EBVAT (Earnings Before Value Adjustment & Tax) amounted to

DKK 25.9m which is in accordance with the stable EBVAT trend for the last years. Main drivers of the increase in the profit for the period is the fair value adjustment of the debt and investment properties and debt relief linked to the sale of two properties and agreements with the financial institutions involved in the restructuring process.

Pradeep Patten also explained that the reduction of the cash flow has been mainly driven by paydown of debt. Moreover, he presented a table with the evolution of the Yield for Investments by activity and for the last 4 years; yield reduced slightly in 2017 mainly due to the positive macroeconomic development.

In relation to expectations for 2018, Pradeep Patten emphasised that once the restructuring plan has been completed the Group expectation in terms of EBVAT will be in the range of DKK 80-90 million. Additionally, he emphasized that the main focus of the team will be the reduction of the vacancy, streamlining of the operations, perform selective redevelopments and seek selective external investment partnerships.

Pradeep Patten explained that the board of directors had proposed a resolution to carry forward the company's profit for 2017 of DKK 360.1 million in accordance with the annual report 2017 for Park Street Park Street Nordicom A/S to next year.

The general meeting took note of the Pradeep Patten's report and approved the annual report for 2017 and the proposed resolution from the board of directors to allocate the profit set out in the approved annual report in accordance with the annual report.

Re item 4a

The chairman of the meeting stated that the board of directors had proposed a resolution concerning the approval by the general meeting of fees for the board of directors and for committees under the board of directors.

The board of directors proposed that the annual directors' fees will remain unchanged at DKK 250,000 for the chairman, DKK 150,000 for the vice-chairman (if relevant) and DKK 100,000 for ordinary members of the board of directors.

The board of directors further proposed to maintain the audit committee. The chairman of the committee will receive an annual fee of DKK 75,000 and the other members will receive an annual fee of DKK 50,000.

In addition to fees, the members of the board of directors will receive reimbursement of personal expenses relating to the holding of board meetings and committee meetings in Park Street Nordicom A/S.

The chairman of the meeting then announced that the general meeting had passed the proposed resolution by more than a simple majority.

Re item 4b

The chairman of the meeting stated that the board of directors had proposed a resolution to change article 3.6 of the company's articles of association, as the entity in charge of the company's register of shareholders has changed address.

The service provider who is in charge of the company's register of shareholders has changed address and the board of directors proposes that articles 3.6 of the company's articles of association will be changed to the following wording:

"Article 3.6

The Company's register of shareholders shall be kept by Computershare A/S, CVR no. 27088899, which has been elected to be in charge of the Company's register of shareholders."

"Pkt. 3.6

Selskabets ejerbog føres af Computershare A/S, CVR-nr. 27088899, der er valgt til selskabets ejerbogsfører."

The chairman of the meeting then announced that the general meeting had passed the proposed resolution by more than two-thirds of the votes cast as well as the share capital represented at the general meeting.

Re item 4c

The chairman of the meeting stated that the board of directors had proposed a resolution to change article 3.1 of the articles of association, to specify that the company may cancel any lost share certificate at the shareholder's expense without any court order.

The board of directors proposed that article 3.1 of the company's articles of association is amended to the following wording in order to specify that the company may cancel any lost share certificate at the shareholders expense without any court order:

"Article 3.1

The company's share capital is DKK 67,513,732.00, divided into DKK 12,027,858 class A shares divided into class A shares of DKK 1.00 each or multiples thereof and DKK 55,485,874 class B shares divided into class B shares of DKK 1.00 or multiples thereof. The share capital is fully paid up.

The class A shares are admitted to trading and official listing on NASDAQ Copenhagen A/S under ISIN DK0010158500.

*The class B shares are unlisted shares issued as share certificates. **The company may cancel any lost share certificates at the shareholder's expense without any court order in accordance with the relevant statutory provisions from time to time.***

Beyond this, except as provided for in article 3.3, the class A shares and class B shares have the same rights in the company."

"Pkt. 3.1

Selskabets aktiekapital udgør kr. 67.513.732,00 fordelt på kr. 12.027.858 A-aktier fordelt på A-aktier á kr. 1,00 eller multipla heraf og kr. 55.485.874 B-aktier fordelt på B-aktier á kr. 1,00 eller multipla heraf. Aktiekapitalen er fuldt indbetalt.

A-aktierne er optaget til handel og officiel notering på NASDAQ Copenhagen A/S under ISIN DK0010158500.

*B-aktierne er unoterede aktier, der udstedes som ejerbeviser. **Bortkomne ejerbeviser kan ved selskabets foranstaltning og for kapitalejerens regning mortificeres uden dom efter de til enhver tid gældende regler herom.***

Herudover, bortset fra hvad der gælder i pkt. 3.3, har A-aktierne og B-aktierne samme rettigheder i selskabet."

The chairman of the meeting then announced that the general meeting had passed the proposed resolution by more than two-thirds of the votes cast as well as the share capital represented at the general meeting.

Re item 5

The chairman of the board of directors, Andrew La Trobe, stated that at all of the company's members elected by the general meeting - except for Hallur Eyfjörd Thordarson - stand for re-election this year.

Therefore, the board of directors had proposed that Andrew La Trobe, Pradeep Patterm, Ohene Aku Kwapong, Anita Kamal and Lars-Andreas Nilsen all be re-elected to the board of directors.

As no one had proposed rival candidates for the election of members to the board of directors, the chairman of the meeting concluded that Andrew La Trobe, Pradeep Patterm, Ohene Aku Kwapong, Anita Kamal and Lars-Andreas Nilsen had been re-elected to the board of directors.

Re item 6

The chairman of the board of directors, Andrew La Trobe, stated that based on the recommendation from the audit committee, the board of directors proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231 (PWC) be re-elected as the auditors for the company.

The audit committee had confirmed that the committee had not been influenced by any third party and that the committee had not been subject to any agreements restricting the general meeting's election of auditors to certain categories or lists of auditors or auditing firms.

As no one had proposed rival candidates for the election of auditors, the chairman of the meeting concluded that PWC had been re-elected as new auditors for the company.

Re item 7

The general meeting authorised the chairman of the meeting – with a right of delegation – to make any such amendments and additions to the resolutions passed at the general meeting and the application for registration with the Danish Business Authority (*Erhvervsstyrelsen*) that may be required by the Authority in connection with the registration of the amendments passed.

Re item 8

As there were no further items on the agenda the general meeting closed.

As chairman of the meeting:


Kåre Stolt