

Notice to convene Annual General Meeting 2022 of Decide-Act A/S

The Board of Directors hereby convenes the Annual General Meeting 2022 of DecideAct A/S, cvr.no. 36077735, to be held as a fully electronic general meeting on:

Tuesday, 24 May 2022 at 15:00.

Fully electronic general meeting

The annual general meeting will be held as a fully electronic general meeting according to article 6.6. in the articles of association. Shareholders can participate and vote at the fully electronic general meeting. Shareholders are encouraged to vote either by postal vote or by submitting a proxy to the Board of Directors ahead of the general meeting.

Agenda

The Annual General Meeting is convened with the following agenda pursuant to the Articles of Association:

1. Election of chairman of the general meeting
2. Submission of the annual report for adoption
3. Decision on appropriation of profit or loss as recorded in the adopted annual report
4. Election of board of directors
5. Appointment of auditor
6. Proposals from the board of directors
 - a. Authorisation to the board of directors re. capital increase without pre-emption rights
 - b. Authorisation to the board of directors re. capital increase with pre-emption rights
 - c. Proposal from the board of directors to issue warrants without pre-emption rights to the members of management and board of directors
7. Any other business

The complete proposals are included below:

Complete proposals

Re 1. Election of chairman of the general meeting

The Board of Directors proposes that Ulrich Hejle be elected as chairman of the general meeting.

Re 2. Submission of the annual report for adoption

The Board of Directors proposes that the audited annual report for 2021 be adopted. The annual report is attached to the notice as an appendix.

Re 3. Decision on appropriation of profit or loss as recorded in the adopted annual report

The Board of Directors proposes that the Board of Directors' proposal for appropriation of the result according to the presented audited annual report be adopted.

Re 4. Election of board of directors

The Board of Directors proposes re-election of the following board members:

- Peter Søndergaard Jensen, chairman
- Thorey G. Gudmundsdottir
- Bjarni Snæbjörn Jonsson
- Jacob Tackmann Thomsen
- Flemming Sylvang Videriksen

A description of the candidates to the Board of Directors can be found on the company's website at <https://www.decideact.net/investor-relations/#leadership>.

Re 5. Appointment of auditor

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected.

Re 6. Proposals from the board of directors

The board of directors recommends that the shareholders take a position on the following three proposals from the board of directors at the general meeting.

The first two proposals concern new authorisations for the board of directors to increase the share capital of the company either without pre-emption rights for existing shareholders (proposal 6a) or with pre-emption rights for existing shareholders (proposal 6b). By having two options, the board of directors will have flexibility to choose between a rights issue, where existing shareholders will have pre-emption rights to subscribe for new shares or a directed issue, where the pre-emption rights for existing shareholders is waived. Consequently, the board of directors encourages shareholders to vote in favour of both item 6a and item 6b.

The last proposal concerns issuance of warrants to members of management and the board of directors (proposal 6c).

The proposals are presented individually below.

Re 6a. Authorisation to the board of directors re. capital increase without pre-emption rights

As the existing authorisation for the board of directors to increase the company's share capital without pre-emption rights for existing shareholders have been used up, the board of directors proposes that the existing article 4.2 in the company's articles of association is deleted and replaced. The board of directors proposes that article 4.2 is replaced with a new authorisation to the board of

directors to raise the company's share capital by up to nominally DKK 200,000 without existing shareholders having any pre-emption rights for a period of 5 years from the date of the general meeting under section 155 of the Danish Companies Act. Subject to the proposal, capital increases without pre-emption rights for existing shareholders must be executed at market value.

The board of directors also have a separate proposal regarding an authorisation with pre-emption rights for existing shareholders cf. item 6b below.

The board of directors proposes that the new article 4.2 is worded as follows:

Bestyrelsen er bemyndiget indtil den 24. maj 2027 at træffe beslutninger om at forhøje aktiekapitalen ad en eller flere gange med indtil nominelt 200.000 kr. fordelt på 2.000.000 aktier á nominelt kr. 0,10 til markedskurs uden fortegningsret for eksisterende aktionærer. Kapitalforhøjelser kan ske ved kontant betaling, apportindskud eller konvertering af gæld.

The Board of Directors is until 24 May 2027 authorized to increase the share capital in one or more stages by up to nominally DKK 200,000 divided into 2,000,000 shares of nominally DKK 0.10 each at market value without pre-emption rights for the existing shareholders. Capital increases shall be settled by cash payment, contribution in kind or debt conversion.

The board of directors proposes that the new shares issued pursuant to the authorization is subject to the terms in existing article 4.6, e.g., the new shares shall:

- be subject to the same rules as the existing shares of the Company
- be registered in the name of the holder in the Company's register of shareholders
- be negotiable instruments
- be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing shares.

Article 4.6 will not be updated subject to this authorization in item 6b but will be moved to accordingly if item 6b and item 6c below are adopted.

The board of directors also propose to cap the authorizations so that the total capital increase subject to the authorizations with and without pre-emption rights cannot exceed a maximum of nominal DKK 200,000 in item 6.a and 6b., please see the proposal below.

Re 6b. Authorisation to the board of directors re. capital increase with pre-emption rights

The board of directors proposes to delete the existing authorisation to conduct capital increases with pre-emption rights for existing shareholders in article 4.3 and insert a new authorisation. The board of directors proposes a new authorisation to the board of directors to raise the company's share capital by up to nominally DKK 200,000 with existing shareholders having pre-emption rights for a period of 5 years from the date of the general meeting under section 155 of the Danish Companies Act. Subject to the proposal, capital increases with pre-emption rights for existing shareholders must be executed at or below market value.

The board of directors proposes that the new article 4.3 is worded as follows:

Bestyrelsen er bemyndiget indtil den 24. maj 2027 at træffe beslutninger om at forhøje

The Board of Directors is until 24 May 2027 authorized to increase the share capital in one or

aktiekapitalen ad en eller flere gange med indtil nominelt 200.000 kr. fordelt på 2.000.000 aktier á nominelt kr. 0,10 til favørkurs eller markedskurs med fortegningsret for eksisterende aktionærer. Kapitalforhøjelser kan ske ved kontant betaling, apportindskud eller konvertering af gæld.

more stages by up to nominally DKK 200,000 divided into 2,000,000 shares of nominally DKK 0.10 each at or below market value with pre-emption rights for the existing shareholders. Capital increases shall be settled by cash payment, contribution in kind or debt conversion.

The board of directors proposes that the new shares issued pursuant to the authorization is subject to the terms in existing article 4.6, e.g., the new shares shall:

- be subject to the same rules as the existing shares of the Company
- be registered in the name of the holder in the Company's register of shareholders
- be negotiable instruments
- be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing shares.

Furthermore, the board of directors proposes that the new authorizations in articles 4.2 and 4.3 are capped for an aggregated amount of nominally DKK 200,000 corresponding to 2,000,000 shares of nominally DKK 0,10 per share.

The following cap will be inserted in new article 4.3.1:

Bestyrelsen kan maksimalt udnytte bemyndigelserne i pkt. 4.2 og 4.3 ovenfor til at forhøje aktiekapitalen med samlet nominelt 200.000 kr.

The Board of Directors cannot resolve to increase the share capital pursuant to the authorizations in articles 4.2 and 4.3 above with a total amount greater than nominally DKK 200,000.

Re 6c. Proposal from the board of directors to issue warrants without pre-emption rights to members of management and board of directors

The board of directors proposes that the general meeting approves a resolution to issue warrants to the board of directors and members of C-level management of the company or the company's subsidiaries subject to the following terms:

The warrants will be issued to the board of directors of the company and the C-level management in the company or the company's subsidiaries consisting of the Chief Executive Officer (CEO), Chief Strategy Officer (CSO), Chief Marketing Officer (CMO), Chief Technology Officer (CTO), Chief Operating Officer (COO) and Chief Administrative Officer (CAO).

For members of management, the warrants will vest as follows: the first portion of the warrants vest on the date of the annual general meeting in 2022, the second portion of the warrants vest on the date of the annual general meeting in 2023, and the third and last portion of the warrants vest on the date of the annual general meeting in 2024. The specific vesting terms in relation to the number of warrants (depending on the date of employment) will be further described in an annex to the articles of association. The warrants to the board of directors will vest at the date of the annual general meeting. The board of directors proposes that the warrants are issued directly at the general meeting and that a new section 5 with the title "Warrants" is inserted in the articles of association to effect the issuance of warrants. The article 5.1 in the new section will be worded as follows:

Generalforsamlingen har den 24. maj 2022 truffet beslutning om at udstede 142.500 aktietegningsoptioner (warrants) til ledelsesmedlemmer og medlemmer af bestyrelsen i Selskabet og Selskabets datterselskaber. Én warrant giver indehaveren ret til at tegne én aktie a nominelt 0,10 kr. Generalforsamlingen har samtidig truffet beslutning om den til aktietegningsoptionerne tilhørende kontante kapitalforhøjelse på op til nominelt 14.250 kr. i Selskabet. De nærmere vilkår for aktietegningsoptionerne og den tilhørende kontante kapitalforhøjelse fremgår af bilag 5 og bilag 6 til vedtægterne.

On the Company's general meeting on 24 May 2022 a decision was made to issue 142,500 warrants to members of management and the board of directors in the Company or the Company's subsidiaries. One warrant gives the holder the right to subscribe for one share of nominally DKK 0,10. The general meeting has also adopted the capital increase of up to nominally DKK 14,250 by cash payment associated with the warrants. The terms for the warrants are further described in annex 5 and annex 6 to the articles of association.

Reference is also made to the warrant terms in draft Annex 5 and Annex 6 that have been attached to this notice.

Updated articles of association in relation to the proposals in item 6a-6c have been attached to this notice in mark-up.

Nexø, 9 May 2022

The Board of Directors

Share capital and voting rights

The company's share capital amounts to DKK 954,053.90 divided into shares of DKK 0.10 each. Each share of DKK 0.10 represents one vote at the general meeting and the total number of votes is 9,540,539.

Adoption requirements

Adoption of the proposed resolutions under items 1-5 requires simple majority of the votes, cf. section 105 of the Danish Companies Act. Item 6a-6c requires qualified majority of votes, cf. section 106 of the Danish Companies Act.

Date of registration

A shareholder's right to participate in and vote at the general meeting is determined in relation to the shares held by the shareholder on the registration date, which is 1 week before the general meeting, cf. the Articles of Association.

The date of registration is **Tuesday 17 May 2022** at 23:59.

Only persons who are shareholders of the company on the date of registration will be entitled to participate and vote at the general meeting.

Voting, proxy and postal votes

Shareholders are encouraged to vote either by postal vote or by submitting a proxy to the Board of Directors ahead of the general meeting. Voting can only be done by postal vote, proxy or by attendance at the electronic general meeting. In order to attend the electronic general meeting, the shareholder must notify the company and request an admission card, whereby a link to the electronic general meeting will be sent to the shareholder's email address.

The postal vote and proxy form is attached to the notice as an appendix and is available on the company's website at www.decideact.net/investor-relations. If postal vote and proxy forms are used, they must be sent to Computershare A/S either at gf@computershare.dk or Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby.

Postal votes and proxies to the Board of Directors must be received no later than **Friday 20 May 2022** at 23:59.

Once received, a postal vote cannot be recalled.

Notification of participation and admission cards

Participation in the full electronic general meeting via live streaming

The Board of Directors encourages shareholders to follow the general meeting via live streaming. In order to participate in the full electronic general meeting and to be able to follow the live streaming, the shareholders are asked to register their email address on the company's shareholder portal, as well as order an admission card.

The shareholder portal is available on the company's website at: www.decideact.net/investor-relations. As an alternative to the shareholder portal, the shareholder can fill in the registration form with its instructions for deadlines and shipping, which is attached as an appendix to the notice.

The registration form must be sent to Computershare at gf@computershare.dk no later than **Friday 20 May 2022** at 23:59. In the registration form it is also possible for shareholders to nominate a proxy. Information and links to the live streaming together with an admission card will then be sent to the email address provided by the shareholder on the shareholder portal.

Admission cards are issued to the person who, according to the shareholders register, is listed as a shareholder on the registration date, or as the company per the registration date has received notification from for the purpose of entry in the shareholders' register.

Available documents

No later than 2 weeks before the annual general meeting, the agenda and the complete proposed resolutions as well as the audited annual report will be available to the shareholders on the company's website at www.decideact.net/investor-relations.

Questions from shareholders

Prior to the general meeting, the shareholders may submit short written questions to the company's management on matters of importance to the assessment of the annual report for 2021 or the company's general position or to any proposed resolutions to be passed by the general meeting. Such questions must be emailed to ir@decideact.net. For practical reasons, shareholders are asked to send questions no later than **Friday 21 May 2022** at 12:00.

During the general meeting the shareholders can ask short written questions to the company's management via the chat function on the live streaming platform.

In view of the conduct of the general meeting, the Board of Directors recommends that shareholders, as far as possible, submit questions in writing prior to the general meeting. These will either be answered in writing prior to the general meeting or orally at the general meeting.

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DecideAct is a dedicated provider of solutions that move manual implementation and follow-up of strategy to a cloud-based Strategy Execution Management solution. By rethinking the way strategy is implemented, DecideAct has created a groundbreaking tool that can help companies and organizations achieve their strategic goals. DecideAct's vision is to modernize strategic leadership through technology.

Appendices

- Updated articles of association in mark-up
- Draft annex 5 and annex 6 re. warrants
- Postal vote and proxy form
- Registration form