

To all shareholders of Kjaer Group A/S

Call for Annual General Meeting 2022

We hereby call for Annual General Meeting to be held at the company's address Grønnemosevej 6, 5700 Svendborg:

Friday May 27, 2022 at 10.00 AM

In accordance with the Articles of Association the agenda is:

1. Election of a Chairman of the Meeting
2. Adoption of Report from the Board of Directors concerning the company's activities in the past year
3. Presentation of the annual accounts with auditors' report for adoption
4. Decision on the distribution of profit or treatment of loss according to the adopted accounts
5. Decision on the discharge of the Board of Directors and the Management
6. Election of Directors of the Company

Further, the Board proposes re-election of Thomas Tolstrup Hansen as chairman as well as Anders Paludan-Muller, Mikkel K. Christensen and Hans-Emil Kjær.

7. Appointment of an auditor.
8. Proposals for resolutions received

The Board propose the following changes to the Articles of Association:

§3: Renewal of mandate of the Board to trade own shares for the next 5 years

§5: The Board can decide that General meetings can be held electronically

§14: Renewal of mandate for the Board to make extraordinary declaration of Dividends – once every year

Reference is made to proposal in their full terms as per below (next page) where changes from the current Articles have been marked.

9. Any other business

The Group's Annual report for year 2021 will be available at the parent company's address in Svendborg and at the addresses of the subsidiaries in Maputo, Mozambique and Kampala, Uganda.

The proposals from the Board and the motivation follows on the next page.

On behalf of the Board of Directors

Svendborg 12 May 2022

Thomas Tolstrup Hansen, Chairman of the Board

Proposal from the Board for changes to the Articles of Association at AGM 27 May 2022

Proposal for changes to the Articles of Association

§ 3.

Until the ordinary general meeting in 2022 the board of directors is authorised observing the provisions of the Danish Companies Act – within a maximum of 10% of the company's total share capital - to purchase the company's own Class B shares at a price of DKK 100 – 1,000 per share of DKK 100 (nominal value).

§ 5.

The general meeting must be called with at least 2 weeks and not more than 4 weeks' notice posted in-house in the company and by post to any shareholder who has so requested.

The Board can decide that General meetings can be held electronically under respect of the rules in the of the Danish Companies Act and with use of a media where everybody has same right to speak and listen like eg. Microsoft Teams. The Board must ensure, that all shareholders wanting to attend can access the media and that casting and counting of votes is managed in a safe and secure way.

Unless held electronically all general meetings are held in the municipality of Svendborg.

Anyone who is a shareholder at the time of the general meeting is entitled to attend the general meeting.

The voting right can be exercised by proxy in writing.

The agenda and the full text of any proposal to be submitted to the general meeting must be made available for inspection by the shareholders at the company's office no later than two (2) weeks before any general meeting. As regards the ordinary general meeting the annual report and management commentary signed by the board of directors and the executive board, including the auditors' report must be made available.

§ 14.

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The board of directors is authorised to make a decision on one annual extraordinary distribution of dividend observing the provisions of the Danish Companies Act.

Motivation for the proposals from the Board

§3: The purpose of trading own shares is to secure a market for the company's shares. The price is calculated annually as the adjusted Equity value according to agreements made in connection with sale and allocation of shares to employees. The price is informed every year in the company's annual report. The price range of DKK 100 – 1,000 has been defined to make the decision applicable for 5 years accordance with the Danish Companies Act.

§5: With the change of Article 5 general meetings can be held electronically by decision of the Board.

§14: The aim with declaration of extraordinary Dividends is to be able to offer shareholders a pay out in connection with Christmas.

The new wordings of §3 and §14 will mean that we no longer need to amend the Articles annually. The Danish Companies Act has been changed to allow for this.