

# Takeover Response Policy



## Introduction

The Takeover Response Policy has been created by Impero to serve as a guiding document for the Board of Directors and Executive Management in the event of a potential acquisition or takeover offer.

## Purpose

The purpose of this policy is to ensure that Impero is fully prepared for any takeover approach and can respond in a professional, timely, and coordinated manner that is in the best interest of Impero and its shareholders.

## Scope

This policy outlines the specific obligations of the Board of Directors, Executive Management, and other employees involved in the takeover response process.

## Objectives

The primary objective of Impero's takeover response strategy is to act in the best interest of Impero and its shareholders. Specific objectives include being well-prepared for a takeover or similar approach, responding in a professional, timely, and coordinated manner, ensuring shareholders are informed, pursuing all credible alternatives, and complying with legal, regulatory and Nasdaq Listing Rules requirements.

## Takeover Response Process

If Impero receives a takeover notice or if a director becomes aware of an imminent takeover notice or scheme of arrangement proposal, the following steps will be taken:

1. All directors and the Executive Management team will be informed immediately and in confidence.
2. Impero will issue an appropriate announcement to Nasdaq Copenhagen reflecting the circumstances. The Board of Directors may consider requesting a trading halt to ensure an orderly market pending release of an announcement.
3. Before engaging with any interested party, Impero will enter into a confidentiality agreement.
4. If the Board of Directors deems it necessary, it may establish a sub-committee consisting of independent directors with the authority to make binding decisions regarding the process. The sub-committee may retain legal and financial advisers, appoint an independent adviser for the purposes of the Danish Takeover Order, and approve any announcements or communications relating to the potential transaction. If a sub-committee is not established, the Board of Directors will be responsible for all matters related to Impero's response to the potential transaction.

- 5.** The Board may appoint a working group consisting of selected employees, directors, and key external advisers to manage the day-to-day response to the proposed offer.
- 6.** The chair of the Board or their nominee will be the only person authorized to speak publicly on behalf of Impero in relation to the bid.
- 7.** Impero will ensure that any internal valuation model is updated, and that external company research is monitored.
- 8.** Any market announcement related to Impero's financial performance, financial position, or prospective financial performance or position must be approved by the Board of Directors, alternatively by the committee and Chair, if certain directors do not have the opportunity to participate in the decision-making on short notice.
- 9.** The Board of Directors will comply with all legal and regulatory obligations, including the Nasdaq Listing Rules, the Danish Companies Act, Danish Capital Markets Act, and the Danish Takeover Order.
- 10.** The Board of Directors will remain committed to obtaining maximum value for shareholders through the consideration of credible alternatives.
- 11.** The Board of Directors will engage in full communication with all shareholders, with updated information provided as soon as practical and in accordance with Impero's Stakeholder Communication Policy.

## **Monitoring and control**

This Policy has been adopted by Impero's Board of Directors on 23 January 2025 and adherence to the principles will be monitored at regular intervals. The Executive Management will continue to review and update the Takeover Response policy to ensure that it remains relevant and effective and that we meet our obligations to our shareholders and stakeholders while promoting transparency and accountability in all our activities.