

Attention: Shareholders of European Lifecare Group A/S

Notice of squeeze-out of remaining shares in European Lifecare Group A/S pursuant to Sections 70 and 72 of the Danish Companies Act

As announced 21 December 2018 on European Lifecare Group A/S's web-page Q Anne Bidco Limited, has acquired 32,458,261.00 shares of DKK 0.015625 each in European Lifecare Group A/S, representing 91.35 % of the total issued share capital and voting rights of European Lifecare Group A/S.

On this basis, Q Anne Bidco Limited has decided to initiate a squeeze-out of any remaining minority shareholders of European Lifecare Group A/S pursuant to Sections 70 and 72 of the Danish Companies Act.

Holders of shares in European Lifecare Group A/S are encouraged to transfer their European Lifecare Group A/S shares to Q Anne Bidco Limited within a four-week period (the "Squeeze-out Period") by completing the attached squeeze-out acceptance form and placing the acceptance form with the shareholder's custodian bank in due time to allow the custodian bank to process and communicate the acceptance to Nykredit no later than 11:59 p.m. CET on 21 January 2019.

The European Lifecare Group A/S shares will be transferred to Q Anne Bidco Limited in exchange for DKK 5.6809 per share. The shares are registered with Værdipapircentralen under ISIN DK0060056406.

Any minority shareholders of European Lifecare Group A/S not having transferred their European Lifecare Group A/S shares during the Squeeze-out Period will receive a cash consideration equivalent to DKK 5.6809 per share in European Lifecare Group A/S. The same price per share was accepted by shareholders (including the management) representing 91.35 % of the company's share capital in their sale of shares to Q Anne Bidco Limited on 16 November 2018.

All European Lifecare Group A/S shares that are transferred to Q Anne Bidco Limited during the Squeeze-out Period shall be transferred free from any and all charges, liens, encumbrances and other third party interests, and together with all rights now and hereinafter attaching thereto.

The minority shareholder will receive cash consideration for the European Lifecare Group A/S shares transferred to Q Anne Bidco Limited , and the settlement will take place after the expiry of the Squeeze-out Period by cash payment to the relevant shareholder's account which is linked to the relevant share deposit.

To the extent remaining minority shareholders of European Lifecare Group A/S have not transferred their European Lifecare Group A/S shares to Q Anne Bidco Limited by completing the attached acceptance form during the Squeeze-out Period, Q Anne Bidco Limited will deposit cash consideration for the benefit of the minority shareholders in European Lifecare Group A/S with Nykredit Bank A/S for future disbursement on request by the relevant shareholder. Upon completion of such deposit, Q Anne Bidco Limited will be registered as the holder of record of the remaining European Lifecare Group A/S shares.

If a minority shareholder of European Lifecare Group A/S disagrees with the acquisition price, such shareholder may request that the acquisition price is determined by an expert who shall be appointed by the court of the jurisdiction of European Lifecare Group A/S' registered office.

Upon completion of the squeeze-out, a new notice will be published through the Danish Business Authority's IT system, providing all shareholders whose European Lifecare Group A/S shares have been mandatorily acquired with a three months' notice during which such shareholders may request that the acquisition price is determined by an independent expert. Such request will not affect the completion and settlement of the squeeze-out. After the expiry of such three months' period, the former shareholders can no longer request that the acquisition price is determined by an expert. The notice will also set out details of any expert valuation or court ruling (if any).

The expert (if appointed) will determine the acquisition price in accordance with the provisions of Section 67(3) of the Danish Companies Act. If the expert's valuation pursuant to Section 67(3) of the Danish Companies Act results in a higher acquisition price than offered by Q Anne Bidco Limited, such higher price will also apply to other minority shareholders of European Lifecare Group A/S who did not ask for a valuation. The costs relating to the expert valuation are payable by the shareholder who asked for valuation. However, the court may order Q Anne Bidco Limited to pay the costs in whole or in part, if the valuation leads to a higher acquisition price than offered by Q Anne Bidco Limited.

Statement by the Board of Directors of European Lifecare Group A/S

The Board of Directors of European Lifecare Group A/S has reviewed the terms of the squeeze-out as described in this squeeze-out announcement and issued this statement pursuant to Section 70(2) of the Danish Companies Act.

“All remaining shareholders may transfer their European Lifecare Group A/S shares to Q Anne Bidco Limited in exchange for receiving a full cash alternative. The cash payment will be based on DKK 5.6809 per share in European Lifecare Group A/S. The same price per share was accepted by shareholders (including the management) representing 91.35 % of the company’s share capital in their sale of shares to Q Anne Bidco Limited on 16 November 2018. On this basis, the Board of Directors is of the opinion that the terms of the squeeze-out are fair and adequate. “

Yours sincerely

On behalf of the Board of Directors

Karsten Østergaard, Chairman”

Acceptance Form – Squeeze-out of European Lifecare Group A/S shares

(hand in to the shareholders' custodian bank for acceptance and processing)

This acceptance form regarding transfer of shares in European Lifecare Group A/S in connection with the squeeze-out must be processed through the selling shareholder's custodian bank and must be received by Nykredit Bank A/S, CD-identification 08117 no later than 11:59 p.m. CET on 21 January 2019.

Subject to the terms set out in Squeeze-out Notice published through the Danish Business Authority's IT system 21 December 2018, including the acquisition price of DKK 5.6809 per share of nominally DKK 0,015625 I/we, the undersigned, hereby submit a binding and irrevocable order to transfer the following shares of nominally DKK 0,015625 in European Lifecare Group A/S (ISIN code DK0060056406):

_____ shares in European Lifecare Group A/S

I/we direct my/our custodian bank to give effect to this squeeze-out acceptance form by transferring the above-mentioned European Lifecare Group A/S shares from my/our custodian account to Nykredit:

Custodian bank: _____ VP custody account: _____

The cash consideration for the above-mentioned European Lifecare Group A/S shares is to be remitted to:

Financial institution: _____ Reg. no. _____ Account number: _____

Or, if foreign bank account (other than Danish):

IBAN: _____ SWIFT/BIC: _____

Costs if any related to effecting the sales instruction are borne by the selling shareholder and can be settled in the proceeds, including fees, charges, brokerage costs and the like to the shareholder's custodian bank.

Information about the transferring shareholder and signature:

Name of shareholder (company name if applicable):		
Address:		
Postal code and city:		
Reg.no./Personal ID no.:	Phone no.:	Email:
Date and signature:		

The undersigned custodian bank hereby agrees to transfer the above-mentioned European Lifecare Group A/S shares to Nykredit Bank A/S, CD-identification 08117:

Custodian bank:	CD-ident.:	
Contact person:	Phone no.:	Email:
Date and signature:		

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall no later than 11:59 p.m. CET on 21 January 2019 have submitted this squeeze-out acceptance form to Nykredit, Corporate Actions.

Rene Hochauer
Specialist
Depositary Services
Direct: +4544554971

Nykredit Bank A/S
Skagensgade 66
2630 Taastrup

If you have any questions to this sales instruction please first contact your own custodian bank then the above or

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