

LETTER FROM THE CEO

NEW ORGANISATION

Burmeister & Wain Scandinavian Contractor A/S

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16 May 2019

I am pleased to inform you that BWSC will be implementing a new organisational structure that is designed to achieve functional excellence as well as further strengthening the value we deliver to our clients, partners and wider society. The new organisational structure is the result of a thorough strategy review process with the objective of remaining competitive in a transitional energy market.

The key organisational changes affect our headquarters in Allerød, Denmark, and include establishing new organisational units as well as focusing within our business areas.

The new BWSC structure is enclosed and we would like to highlight a few key changes, namely:

- The creation of a "Technology & Solutions" function with ownership of our competitive solutions and modules and with responsibility for strategic supplier relationships.
- The transfer of commercial activities into three business areas, namely Biomass-to-energy, Waste-to-energy and Hybrid Power Systems. These units are responsible for the sales and market presence within their respective areas. Project Development & Investment will continue to support all three business areas.
- The creation of a separate Operation & Maintenance function responsible for excellence within the operation and maintenance of power plants.
- The conversion of Contracting into a Project Execution function responsible to deliver projects on time, within specification and budget.
- Consolidating our efforts within Quality Health Safety and Environment (QHSE), Legal and Enterprise Risk Management in a new compliance function.

The implementation of the new organisational structure is ongoing and will be completed by 1st of July 2019.

In case of questions such as advice on your point of contact going forward you can contact my PA, Mali Brogaard Buhl (gmbb@bwsc.dk) or your usual contact at BWSC.

Together, we can further realise our objective of creating value for our partners and wider society by delivering sustainable/environmentally friendly, reliable and affordable energy systems.

Thank you for your support. I look forward to our journey ahead.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Nikolaj Holmer Nissen'.

Nikolaj Holmer Nissen

CEO

Burmeister & Wain Scandinavian Contractor A/S

BWSC ORGANISATIONAL STRUCTURE

EFFECTIVE 1 JULY 2019

