

*This is a translation into English of the original Danish text. In case of any discrepancies between the two texts, the Danish text shall prevail.*

Notice convening the annual general meeting  
of Brødrene Hartmann A/S (CVR no.: 63049611)

Monday 11 April 2016 at 1 pm  
at Plesner Law Firm, Amerika Plads 37,  
DK-2100 Copenhagen Ø

## **I      Agenda**

1.      Report from the board of directors on the company's activities in the past financial year
2.      Presentation of the audited annual report for adoption
3.      Resolution on the discharge from liability of members of the executive board and the board of directors
4.      Resolution on the distribution of profit or the payment of loss in accordance with the adopted annual report
5.      Election of members to the board of directors
6.      Adoption of remuneration policy for the board of directors and executive board in the company, including general guidelines for incentive pay under section 139 of the Danish Companies Act
7.      Adoption of the remuneration to the board of directors for 2016
8.      Election of auditor
9.      Motion from the board of directors for an authorisation to acquire treasury shares
10.     Motion from the board of directors for an amendment to the articles of association as follows:
  - 10.a     Amendment to the provision in article 4.5 concerning bearer shares
  - 10.b     Amendment to the provision in article 8.1 concerning publication of the notice to convene the annual general meeting via the Danish Business Authority's IT system

11. Motion from the board of directors to authorise the chairman of the annual general meeting with a full right of substitution to file the resolutions passed at the general meeting for registration with the Danish Business Authority
12. Any other business

## **2 Elaboration on the motions**

### **2.1 Re item 4 on the agenda**

Resolution on the distribution of profit or the payment of loss in accordance with the adopted annual report

The board of directors recommends to the annual general meeting that a dividend be distributed for 2015 of DKK 9.50 per share.

### **2.2 Re item 5 on the agenda**

Election of members to the board of directors

According to the articles of association, board members elected by the general meeting sit for a term of one year.

Agnete Raaschou-Nielsen, Niels Hermansen, Jørn Mørkeberg Nielsen and Steen Parsholt are up for re-election. The board of directors proposes that they be re-elected.

An outline of the background of the individual board members:

Agnete Raaschou-Nielsen (58) has special competencies in the international process industry, production, sales, management and finance. COO of Aalborg Portland A/S until 2011. Previously CEO of Zacco Denmark A/S, CEO of Coca-Cola Tapperierne A/S and Vice President of Carlsberg A/S. Now engaged in board work etc. full-time. Agnete Raaschou-Nielsen chairs the board of Arkil Holding A/S and a subsidiary, vice chairs the boards of Dalhoff Larsen & Horneman A/S, Solar A/S (audit committee), the investment funds Danske Invest, Danske Invest Select, Profil Invest and ProCapture as well as the investment trusts Danske Invest Institutional and AP Invest. She is also a board member of Aktieselskabet Schouw & Co. (audit committee), Danske Invest Management A/S, Icopal Holding A/S and two subsidiaries as well as Novozymes A/S (audit committee).

Niels Hermansen (62) is the managing director of Stjerneskansen Holding ApS and has special competencies in general management in the process and packaging industry. Until 2005 CEO of Neoplex/Mondi Packaging Nyborg A/S and before that CEO of Fritz Hansen A/S. Now engaged in board work etc full-time. Niels Hermansen chairs the boards of

Dinex A/S, Idavang A/S (audit committee), Fredericia Furniture A/S and Vikan A/S and is a board member of Nito A/S, Stjerneskansen Holding A/S, Vissing Holding A/S and Vissing-fonden.

Jørn Mørkeberg Nielsen (55) is the CEO of Xilco Holding CH AG (parent company of Sonion A/S). Jørn Mørkeberg Nielsen has special competencies in international management, innovation management, business-to-business sales and marketing, optimisation processes in production and financial management. Jørn Mørkeberg Nielsen chairs the boards of five subsidiaries of Xilco Holding CH AG.

Steen Parsholt (64) has special competencies in international management, finance and controlling. Until 2005 Nordic manager of AON and member of the European management. Previously CEO of NCM Holding in Amsterdam and CEO of Citibank in Denmark. Now engaged in board work etc full-time. Steen Parsholt chairs the boards of Dades A/S, Equinox Global Ltd. (UK), Nopco ASA, Nyscan Holding A/S (and subsidiaries), vice chairs the boards of SFK Systems A/S and is a board member of Ejendomsaktieselskabet af 1. maj 2005, Glitnir HoldCO ehf., Unwire ApS and Unwire Holding ApS.

## 2.3 Re item 6 on the agenda

Adoption of remuneration policy for the board of directors and executive board in the company, including general guidelines for incentive pay under section 139 of the Danish Companies Act.

The board of directors has proposed to consolidate the company's compensation policy for the board of directors and executive board and the company's general guidelines for incentive pay in order to compile and simplify the guidelines for remuneration of the management. In this connection, the board of directors has revised several of the guidelines in order to ensure increased flexibility and allow for an ongoing adjustment of the targets set out in the executive board's bonus scheme.

The board of directors proposes that the general meeting adopts the draft remuneration policy for the board of directors and executive board, including general guidelines for incentive pay under section 139 of the Danish Companies Act enclosed as Exhibit I to this notice.

## 2.4 Re item 7 on the agenda

Adoption of the remuneration to the board of directors for 2016

The board of directors presents its motion for the board remuneration for 2016 for adoption by the shareholders at the general meeting. The board of directors recommends

that the board remuneration for 2016 be unchanged from 2015 with the exception of the remuneration for participating in the audit committee as chairman, which is proposed to be changed from an amount equalling full directors' remuneration to 1½ directors' remuneration.

The remuneration for ordinary board members is DKK 200,000, and the vice chairman and the chairman receive this remuneration multiplied by two and three, respectively.

Ordinary members of the audit committee receive remuneration equalling 50% of the directors' remuneration. The chairman of the audit committee receives remuneration equalling 1½ of the directors' remuneration. However, a chairman of the audit committee who is also vice chairman of the board receives remuneration equalling 50% of the directors' remuneration.

2.5 Re item 8 on the agenda

Election of auditor

The board of directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected.

2.6 Re item 9 on the agenda

Motion from the board of directors for an authorisation to acquire treasury shares

The board of directors is authorised to let the company acquire treasury shares at a maximum nominal value of DKK 14,030,180 in the period until the next annual general meeting at the listing price at the time of acquisition plus/minus a maximum 10 per cent.

2.7 Re item 10 on the agenda

The board of directors has proposed the following amendments to the articles of association.

*Re item 10a on the agenda*

Amendment to the provision in article 4.5 concerning the issue of bearer shares

The board of directors proposes to amend article 4.5 of the articles of association with the result that in the future the company's shares be given the status of registered shares and thus will no longer be bearer shares. In the future the company will thus only issue registered shares. The reason for the motion is that since 1 July 2015 it has no longer

been possible to issue new bearer shares because of an amendment to the Danish Companies Act. In consequence, the board of directors proposes that the provision in article 4.5. be amended as follows:

4.5            *The shares are registered shares and must be registered in the holder's name in the company's register of shareholders.*

*Re item 10.b on the agenda*

Amendment to the provision in article 8.1 concerning publication of the notice convening the general meeting via the Danish Business Authority's IT system

The board of directors has proposed to change the wording of article 8.1 of the articles of association to the wording below as it is not a requirement that the notice convening the general meeting is made via the Danish Business Authority's IT system as the shares are registered shares:

8.1            *General meetings are convened by the board of directors by giving a maximum of five weeks' notice and a minimum of three weeks' notice unless the Danish Companies Act allows for a shorter notice. The notice convening the general meeting shall be made in writing by letter or email (see article 12a of the articles of association) to the shareholders registered in the company's register of shareholders that have so requested. The notice convening the general meeting must also be made public on the company's website at the same time.*

2.8            *Re item 11 on the agenda*

Motion from the board of directors to authorise the chairman of the annual general meeting with a full right of substitution to file the resolutions passed, including the amended articles of association, with the Danish Business Authority and to make such alterations or additions to the resolutions passed as may be required for the registration of the said resolutions with the Danish Business Authority.

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In fulfilment of the requirement set out in section 97 of the Danish Companies Act, it is stated that the share capital of Brødrene Hartmann A/S represents a total nominal value of DKK 140,301,800, and that each share amount of DKK 20 confers one vote upon the holder at the general meeting.

A full and unabridged version of the company's annual report 2015 is available in Danish and English on [hartmann-packaging.com](http://hartmann-packaging.com) under "Investor > Financials > Annual Reports". The agenda and the complete motions are contained in this notice convening the annual general meeting.

Effective from 18 March 2016, this notice convening the annual general meeting including the agenda, the complete motions and draft remuneration policy for the board of directors and the executive board, including general guidelines for incentive pay, a statement of the total number of shares and voting rights as at the date of this notice convening the annual general meeting, forms for voting by proxy or correspondence and for obtaining admission cards, the draft updated general guidelines for incentive pay to the executive board and the draft amended articles of association are available on [hartmann-packaging.com](http://hartmann-packaging.com) via the box "Investor News" on the front page.

On 18 March 2016, this notice convening the annual general meeting, including links to the agenda and the complete motions, was sent electronically upon request to the shareholders listed in the company's register of shareholders.

New registered shareholders may have the notice convening the annual general meeting sent to them by making a request to the company not later than 18 March 2016.

This notice convening the annual general meeting was also made public through the IT system of the Danish Business Authority on 18 March 2016.

The following adoption requirements must be met in order for the motions to be considered passed:

- The motions under agenda items 2, 3, 4, 5, 6, 7, 8, 9 and 11 may be passed by simple majority.
- The motions under agenda item 10, including 10.a – 10.b, may be passed if two thirds of the share capital are represented at the general meeting and if the motion is passed by two thirds of both the votes cast and of the share capital represented at the general meeting vote in favour of the motion. If two thirds of the share capital are not represented at the general meeting but if the motion has been passed by two thirds of both the votes cast and of the share capital represented, a new general meeting will be convened as soon as possible where the motion may be passed by two thirds of the votes cast without regard to the amount of the represented share capital.

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Shareholders wishing to attend the general meeting and exercise their voting rights must follow the procedures set out below:

All shareholders are entitled to attend the general meeting and exercise their voting rights on the basis of their holding of shares as of the registration date, i.e. Monday 4 April 2016, which is one week before the day of the annual general meeting.

The shareholding of the individual shareholder must be determined as of the end of the registration date on the basis of the listing of the shareholder's shares in the register of shareholders as well as notifications of shareholdings received by the company with a request for listing in the register, but not yet registered.

To be listed in the register of shareholders and included in the determination of the shareholding, notifications of shareholdings must be proved by the presentation of a transcript from VP SECURITIES A/S or similar documentation which may not be issued more than one month prior to the presentation of the documentation. Such documentation must be received by the company by the end of the registration date at the latest.

Only persons registered as shareholders as of the registration date, Monday 4 April 2016, are entitled to attend and vote at the general meeting. However, to attend the company's general meeting shareholders must have submitted a request for an admission card to the company in due time against presentation of proof of identity, see below.

Admission cards and proxy forms may be ordered until Thursday 7 April 2016 at 11.59 pm.

The ordering of admission cards or the granting of proxies for the annual general meeting may be made on the website of Brødrene Hartmann A/S, [hartmann-packaging.com](http://hartmann-packaging.com), or on the website of VP INVESTOR SERVICES A/S, [vp.dk/agm](http://vp.dk/agm), not later than Thursday 7 April 2016 at 11.59 pm.

Please note that the use of electronic proxies requires access to an online bank or an identity as VP user and a VP code.

Admission cards to the annual general meeting - and forms for use by shareholders, e.g. if they are prevented from attending the general meeting in person and wish to grant proxies or vote by correspondence - are also available from VP INVESTOR SERVICES A/S (tel.: +45 43 58 88 91, Monday to Friday from 9 am to 4 pm).

Filled-in applications for admission cards and proxy forms must be returned to VP INVESTOR SERVICES A/S not later than Thursday 7 April 2016 at 11.59 pm, at the address

Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S or via email to [vp.investor@vp.dk](mailto:vp.investor@vp.dk).

It is possible to vote by correspondence (postal votes) prior to the annual general meeting. Postal votes must be received by the company at the address VP INVESTOR SERVICES A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S or via email to [vp.investor@vp.dk](mailto:vp.investor@vp.dk) not later than Sunday 10 April 2016 at 11.59 pm.

Postal votes received by the company cannot be revoked.

Shareholders planning to call on VP INVESTOR SERVICES A/S in person should note that the office of VP INVESTOR SERVICES A/S is open between 9 am and 4 pm from Monday to Friday.

Shareholders may ask questions about the agenda before the general meeting provided that such questions are received by the company not later than Thursday 7 April 2016 at 11.59 pm. Questions may also be asked at the annual general meeting.

Gentofte, 18 March 2016

Brødrene Hartmann A/S, the board of directors  
Ørnegårdsvej 18, DK-2820 Gentofte  
Tel. +45 45 97 00 00



**DRAFT****EXHIBIT I**

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**ADOPTED AT THE ANNUAL GENERAL MEETING ON 11 APRIL 2016****REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD IN BRØDRENE HARTMANN A/S, INCLUDING GENERAL GUIDELINES FOR INCENTIVE PAY UNDER SECTION 139 OF THE DANISH COMPANIES ACT****I Introduction**

This remuneration policy includes the general guidelines for remuneration to the Board of Directors and the Executive Board in Brødrene Hartmann A/S (the "Company") and incentive programmes for the Executive Board. The "Executive Board" means the members of the executive board registered with the Danish Business Authority.

Under section 139 of the Danish Companies Act the board of directors of a listed company must, before it enters into a specific agreement on incentive pay with a member of the company's board of directors or executive board, lay down general guidelines for the company's incentive pay to the board of directors and the executive board. The guidelines must be considered and adopted by the company's general meeting.

**2 General principles for the remuneration to the Board of Directors**

The members of the Board of Directors receive a fixed annual fee determined on the basis of the scope and nature of the work, the requirement as to the members of the Board of Directors' qualifications and compared to the fees in comparable listed companies.

The Chairman and Vice Chairman and the members of the audit committee receive an additional amount for their additional work.

Estimated remuneration for ad hoc work can also be paid.

The Board of Directors is not covered by a pension scheme. The Board of Directors does not receive any incentive pay.

Any expenses relating to meetings in the Board of Directors and committee meetings as well as travel expenses etc paid in the interest of the Company will be reimbursed according to vouchers submitted.

The fees to the Chairman, Vice Chairman, the members of the Board of Directors and the audit committee are disclosed in the annual report and will be presented for adoption at the Annual General meeting when the Board of Directors will also present the proposed fee in the current financial year.

### **3 General principles for remuneration to the Executive Board**

In order to attract and retain managerial skills the elements of the remuneration to the Executive Board have been determined in consideration of its tasks and value creation as well as the terms and conditions of other Danish businesses. The remuneration to the Executive Board may include a fixed salary, pension, an annual cash bonus, long-term cash-based incentive schemes as well as other usual fringe benefits. Each remuneration element is ranked on the basis of the wish to ensure the Company's continued positive development in both the short and the long term.

#### *3.1 Fixed salary*

The fixed salary pays the Executive Board for the day-to-day work and ensures a well-balanced general remuneration package. If the Executive Board receives a fee for sitting on the board of directors of the Company's subsidiaries, the salary from the Company will be reduced by an equivalent amount.

#### *3.2 Pension*

The members of the Executive Board are covered by the Company's pension and insurance scheme. The Executive Board is not covered by a payment-based pension scheme.

#### *3.3 Fringe benefits*

The members of the Executive Board are entitled to the usual fringe benefits, including a car, broadband connection at home, mobile telephone etc.

#### *3.4 Terms of termination*

The Company may terminate the employment relationship by giving 12 months' notice. Members of the Executive Board may terminate the employment relationship with the Company by giving 6 months' notice.

If any change of control takes place in the Company and the assignee fulfils one or several of the issues laid down in section 31(2) and (3) of the Danish Securities Trading Act, the Company's notice of termination will be extended to maximum 24 months with effect from the date when the shares are sold. The extended notice applies for up to 18 months after the transfer.

Information about any agreed severance pay/compensation in connection with a voluntary or non-voluntary resignation will be disclosed in the notes of the annual report.

### *3.5 Incentive pay*

The Board of Directors believes that the Company depends on high-level managerial resources. The Board of Directors also believes that incentive pay to the Executive Board can be a useful tool to ensure the Company's long-term value creation for the shareholders. Incentive pay will be designed for the purpose of attracting, retaining and motivating the members of the Executive Board.

Whether a member of the Executive Board is covered by an incentive programme, and which agreement(s) that is/are specifically concluded, will depend on whether the Board of Directors finds it expedient out of regard for creating overlapping interests between the Executive Board and the shareholders and for taking into account both short-term and long-term objectives. In addition, the Executive Board's performance so far and its expected performance, the regard for motivation and loyalty as well as the Company's situation and development can also be factors.

The incentive programmes will be based on fulfilling one or several parameters such as turnover, profit from operating activities, return on invested capital, changes in working capital et cetera.

Specific agreements on incentive programmes with members of the Executive Board will be subject to the following guidelines.

#### *3.5.1 Short-term cash bonus plans*

Short-term cash bonus plans can consist of an annual bonus that the individual member of the Executive Board can receive if specific targets for the Company and any personal targets for the year in question have been fulfilled.

The short-term cash bonus may be equal to maximum 50% of each participating member of the Executive Board's fixed salary.

The targets for the Executive Board are determined by the chairmanship of the Board of Directors following preceding discussions with the Executive Board and the Board of Directors.

#### *3.5.2 Long-term cash bonus plans*

Long-term cash bonus plans can be initiated in respect of specific targets determined over a period of minimum three future financial years. A long-term cash bonus can also consist of a bonus calculated as a share of a specific net profit.

The long-term cash bonus may be equal to maximum 50% of each participating member of the Executive Board's average fixed salary multiplied by the duration of the scheme (number of years).

The targets for the Executive Board are determined by the chairmanship of the Board of Directors following preceding discussions with the Executive Board and the Board of Directors.

### *3.5.3 Other cash bonus plans*

In addition to the short-term and long-term bonus plans, other bonus plans can be established in specific situations which can result in cash bonuses of up to 50% of a member of the Executive Board's fixed salary. Such plans can be established with the result that they enter into force after the occurrence of a special event as a one-off payment for example in connection with specific retention needs or in other situations where the Board of Directors finds its relevant.

### *3.5.4 Share-based schemes*

The Company does not use share-based remuneration or share-based incentive schemes.

### *3.5.5 Repayment of variable salary components*

In the event of any gross breach or if a short-term or long-term bonus has been paid based on accounts that turn out to contain serious errors, the Company may demand repayment in whole or in part of the excess bonus.

## **4 Publication and commencement**

The Company's Articles of Association contain a provision that the general meeting has adopted guidelines for incentive pay to the Executive Board, see section 139 of the Danish Companies Act.

Following the adoption by the Company's annual general meeting on 11 April 2016 the guidelines will immediately be made public on the Company's website ([www.hartmann-packaging.com](http://www.hartmann-packaging.com)). If the general meeting should subsequently amend the guidelines, the revised guidelines will also be immediately made public on the Company's website with information about when the general meeting amended the guidelines.