

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

Notice convening the Annual General Meeting
of Brødrene Hartmann A/S (CVR no.: 63049611)

Wednesday 8 April 2015 at 1pm
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 approval.
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 cover of loss in accordance with the approved annual report.
5. Election of members to the Board of Directors.
6. Approval of compensation policy.
7. Approval of the remuneration to the Board of Directors for 2015.
8. Election of auditor.
9. Proposal from the Board of Directors for an authorisation to acquire treasury shares.
10. Proposal from the Board of Directors for amendment of the Articles of Association as follows:
 - 10.a Amendment of Articles 12a.1 – 12a.4 and article 8.1 concerning electronic communication.

- 10.b Amendment of Articles 9.4, 9.5, and 9.6 concerning full details of voting.
- 10.c Amendment of Article 12.12 concerning proxy.
- 11. Proposal from the Board of Directors to authorise the Chairman of the meeting with full right of substitution to file resolutions passed at the general meeting for registration with the Danish Business Authority
- 12. Any other business.

2 Elaboration of the proposals

2.1 Re item 4 on the agenda

Resolution on the distribution of profit or the cover of loss in accordance with the approved annual report.

The Board of Directors recommends to the annual general meeting that a dividend be declared for 2014 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 (57) has special competencies within 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 full-time. Agnete Raaschou-Nielsen chairs the board of Arkil Holding A/S and a subsidiary, vice chairs the boards of Novozymes A/S (audit committee), Dalhoff Larsen & Horneman A/S (audit committee),

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 a board member of Aktieselskabet Schouw & Co., Danske Invest Management A/S and Icopal Holding and two subsidiaries.

Niels Hermansen (61) is managing director of Stjerneskanen Holding ApS and has special competencies within 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 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, Stjerneskanen Holding A/S, Vissing Holding A/S and Vissingfonden.

Jørn Mørkeberg Nielsen (54) is CEO of Xilco Holding CH AG (parent company of Sonion A/S). Jørn Mørkeberg Nielsen has special competencies within international management, R&D, business-to-business sales and marketing, optimisation processes within production and financial management. Jørn Mørkeberg Nielsen chairs the boards of five subsidiaries of Xilco Holding CH AG.

Steen Parsholt (63) has special competencies within 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 full-time. Steen Parsholt chairs the boards of Holberg Fenger Holding A/S and five subsidiaries, Nyscan Holding A/S, Nyscan A/S, Nopco ASA and Equinox Global Ltd. (UK). He is a board member of SFK Systems A/S, Landic Property Bonds I A/S, Keops Security A/S, Ejendomsselskabet August 2003 A/S, Altius Invest A/S, Unwire Holding ApS and Unwire ApS.

2.3 Re item 6 on the agenda

Approval of compensation policy.

The Board of Directors has reviewed the company's compensation policy in order to ensure increased flexibility and allow for an ongoing adjustment of the targets set out in the Executive Board's bonus scheme. Going forward, the revised compensation policy also gives the Board of Directors the possibility of reducing the extended notice of termination applying for members of the Executive Board to less than 24 months in connection with a change of ownership of a controlling interest in the company.

The Board of Directors recommends that the shareholders in general meeting approve the revised compensation policy, which is available at hartmann-packaging.com via the box 'Investor News' on the front page.

2.4 Re item 7 on the agenda

Approval of the remuneration to the Board of Directors for 2015.

The Board of Directors submits its proposal for board remuneration for 2015 for approval by the shareholders in general meeting. The Board of Directors recommends that the board remuneration for 2015 be unchanged from 2014 as follows:

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

Ordinary members of the audit committee receive an amount in remuneration equalling 50% of the board fee. The Chairman of the audit committee receives an amount in remuneration equalling the full board fee. However, a chairman of the audit committee who is also vice chairman of the board receives a remuneration equalling 50% of the board fee.

2.4 Re item 8 on the agenda

Election of auditor.

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected.

2.5 Re item 9 on the agenda

Proposal 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 ordinary general meeting at the price listed at the time of acquisition plus/minus a maximum 10 per cent.

Re item 10 on the agenda

The Board of Directors has proposed amendment of the Articles of Association as follows.

Re item 10a on the agenda

Amendment of Articles 12a.1 – 12a.4 concerning electronic communication.

The Board of Directors has utilised the authorisation to introduce electronic communication between the company and its shareholders pursuant to Article 12a of the company's Articles of Association. In consequence, the Board of Directors has proposed Articles 12a.1 - 12a.4 and article 8.1 amended as follows:

- 12a.1 The company may use electronic document exchange and electronic mail as specified below in its communication with the shareholders.*
- 12a.2 Notices convening the shareholders to ordinary and extraordinary general meetings, including the complete proposals for amendments to the Articles of Association, agenda, annual report, interim report, quarterly report, stock exchange announcements, minutes of general meetings, proxy forms, postal voting forms and admission cards as well as other general information from the company to the shareholders, may be sent electronically, including by email.*
- 12a.3 The above documents, except for admission cards to the general meeting, shall be posted on the company's website. The company's website shall also contain information about the requirements to the systems used and the procedures applying to the use of electronic communication.*
- 12a.4 The company shall request from the shareholders registered in the company's register of shareholders an electronic address to which the company may send notices etc. It is the individual shareholder's responsibility to ensure that the company is in possession of his or her correct electronic address.*
- 8.1 General meetings shall be called by the Board of Directors at a notice of not more than five weeks and, unless a shorter notice is allowed under Danish company law, not less than three weeks. Convening notices shall be made in writing by letter or email (see article 12a) to the shareholders registered in the company's register of shareholders who have requested so, and shall also be communicated through the IT system of the Danish Business Authority. Convening notices shall also be posted on the company's website.*

Re item 10.b of the agenda

Amendment of Articles 9.4, 9.5 and 9.6 concerning full details of the voting.

Articles 9.4, 9.5 and 9.6 concerning full details of the voting are proposed deleted as such provisions are already included in Danish company law. In consequence, "Article 9.7" becomes "Article 9.4".

Re item 9.c of the agenda

Amendment of article 12.12 concerning proxy.

Article 12.12 is proposed adjusted since it is no longer a requirement that proxies to the management of the company shall be limited to a maximum of one year and only be given for one specific general meeting with the agenda known in advance. Article 12.12 is proposed amended as follows:

12.12 Shareholders shall be entitled to attend the general meeting by proxy. The proxy holder shall present a written and dated proxy. No restrictions in terms of time or otherwise shall apply to proxies.

2.6 Re item 11 on the agenda

Proposal from the Board of Directors to authorise the Chairman with full right of substitution, to file the adopted resolutions, including the amended articles of association with the Danish Business Authority and to make such alterations and 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 noted that the share capital of Brødrene Hartmann A/S represents a total nominal value of DKK 140,301,800, and that each share of DKK 20 confers one vote upon its holder at the general meeting.

A full and unabridged version of the company's Annual Report 2014 is available in Danish and English on hartmann-packaging.com under "Investor > Financials > Annual Reports". The agenda and the complete proposals are contained in this convening notice.

Effective from 11 March 2015, this convening notice, including the agenda and the complete proposals, a statement of the total number of shares and voting rights as at the date of the convening notice, forms for voting by proxy or correspondence and for obtaining admission cards, the draft articles and the draft compensation policy are available on hartmann-packaging.com via the box "Investor News" on the front page.

On 11 March 2015, this convening notice including links to the agenda and the complete proposals was sent electronically upon request to the shareholders listed in the company's register of shareholders.

New registered shareholders may have the convening notice sent to them by making a request not later than 17 March 2015.

This convening notice was also communicated through the IT system of the Danish Business Authority on 11 March 2015.

The following adoption requirements must be met in order for the proposals to be considered adopted:

- The proposals under agenda items 2, 3, 4, 5, 6, 7, 8, and 10 may be passed by simple majority.
- The proposals under agenda item 9, including 9.a – 9c, may be passed if two thirds both of the votes cast and of the share capital represented at the general meeting vote in favour hereof.

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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 shall be 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. Wednesday 1st April 2015, which is one week before the day of the annual general meeting.

The shareholding of the individual shareholder shall 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 proven 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, Wednesday 1st April 2015, shall be 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 Wednesday 1st April 2015 at 23:59.

The ordering of admission cards or the granting of proxies for the annual general meeting may be made electronically via the internet on the website of Brødrene Hartmann A/S, hartmann-packaging.com, or on the website of VP Investor Services A/S, vp.dk/agm not later than Wednesday 1st April 2015 at 23:59.

Please note that the use of electronic proxies requires access to a net 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 the company's head office at Ørnegårdsvej 18, DK-2820 Gentofte (tel.: +45 45 97 00 00, Monday to Friday from 9:00 to 15:00), or from VP Investor Services A/S (tel.: +45 43 58 88 91) Monday to Friday from 9:00 to 16:00.

Filled-in applications for admission cards and proxy forms must be returned to VP Investor Services A/S not later than Wednesday 1st April 2015 at 23:59, at the address Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S or by fax transmission to +45 43 58 88 67.

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 by fax transmission to +45 43 58 88 67 not later than Tuesday 7 April 2015 at 23:59.

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 9am and 4pm during the week.

Shareholders may put questions to the agenda before the general meeting, provided that such questions are received by the company not later than Wednesday 1st April 2015 at 23:59. Questions may also be put at the annual general meeting.

Gentofte, 11 March 2015

Brødrene Hartmann A/S, the Board of Directors
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