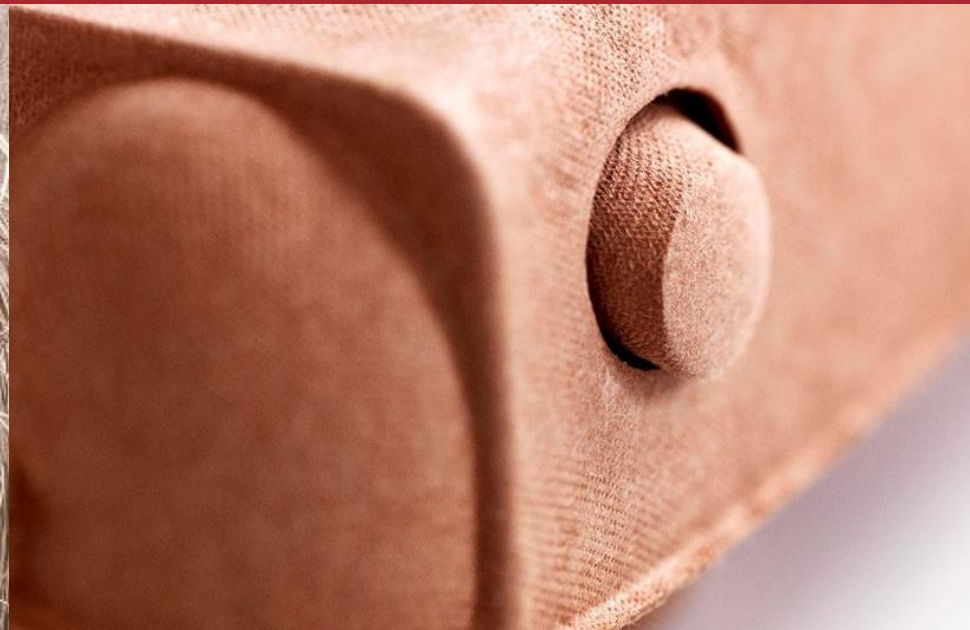


ANNUAL GENERAL MEETING

Brødrene Hartmann A/S

8 April 2014

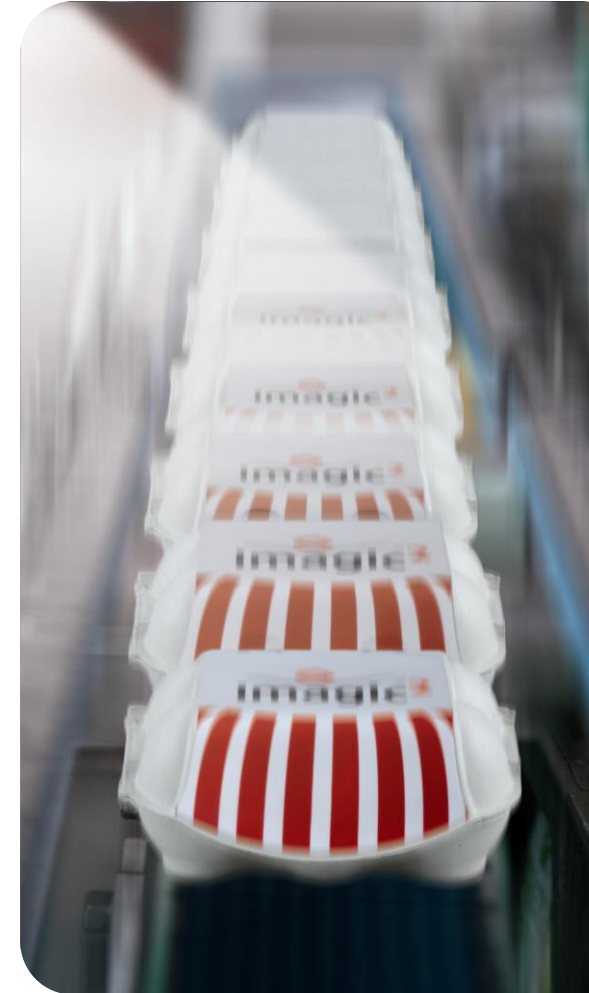


AGENDA

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 Board of Directors and the Executive Board
4. Resolution on the distribution of profits or the cover of losses in accordance with the approved annual report
5. Election of members to the Board of Directors
6. Approval of the remuneration to the Board of Directors for FY2014
7. Election of auditor
8. Proposal from the Board of Directors for the granting of authority to acquire own shares
9. 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
10. Any other business

ITEM 1: REPORT FROM THE BOARD OF DIRECTORS 2013

- Highlights
- Developments in 2013
- Outlook
- Questions



HIGHLIGHTS

FINANCIALS

Steady growth and higher profitability

Solid performance in both businesses

Proposed pay-out ratio of 78%

OPERATIONS

Operational improvements in Europe

North American growth continues

OUTLOOK 2014

Revenue of DKK 1.6-1.7bn

Profit margin of 9.0-10.5%

STRATEGY

Customers – Efficiency – Capacity

Streamlined production and portfolio

Expansion and optimisation

References to operating profit refer to operating profit before special items, and profit margin refer to profit margin before special items.

SELECTED STRATEGIC INITIATIVES

Strategic work generates results

Competitive edge

Streamlining of European manufacturing lifts profitability

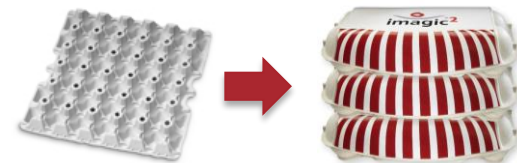
Organisational changes in Europe entail simplification and synergies



Driving growth

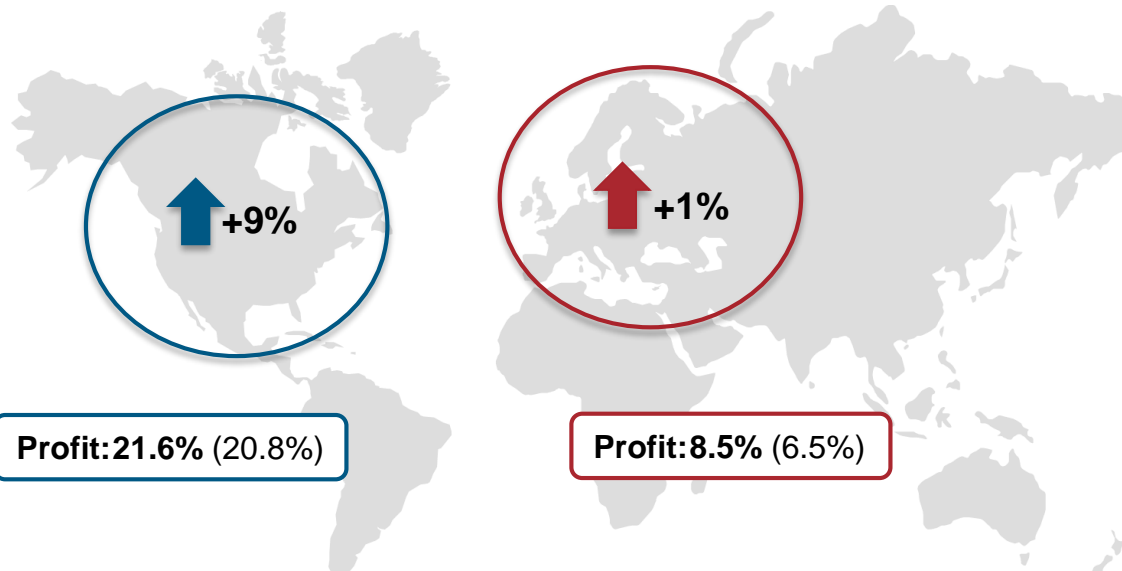
Portfolio strategy increases share of premium products

On-going expansion in North America and optimisation in Europe



Ensure sustainable and profitable long-term growth

BUSINESS OVERVIEW



Profit: 21.6% (20.8%)

Profit: 8.5% (6.5%)

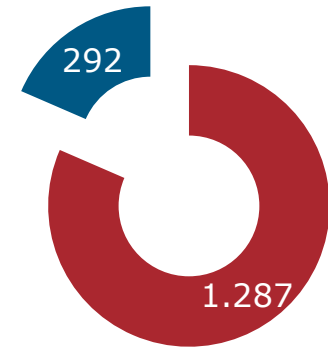
NORTH AMERICA

- Increased sales across all product segments
- Increased share of premium products
- High capacity utilisation

EUROPE

- Moderate revenue growth
- Results from optimisation of product portfolio
- Efficiency enhancements

Revenue 2013 (DKKm)



- Europe (82%)
- North America (18%)

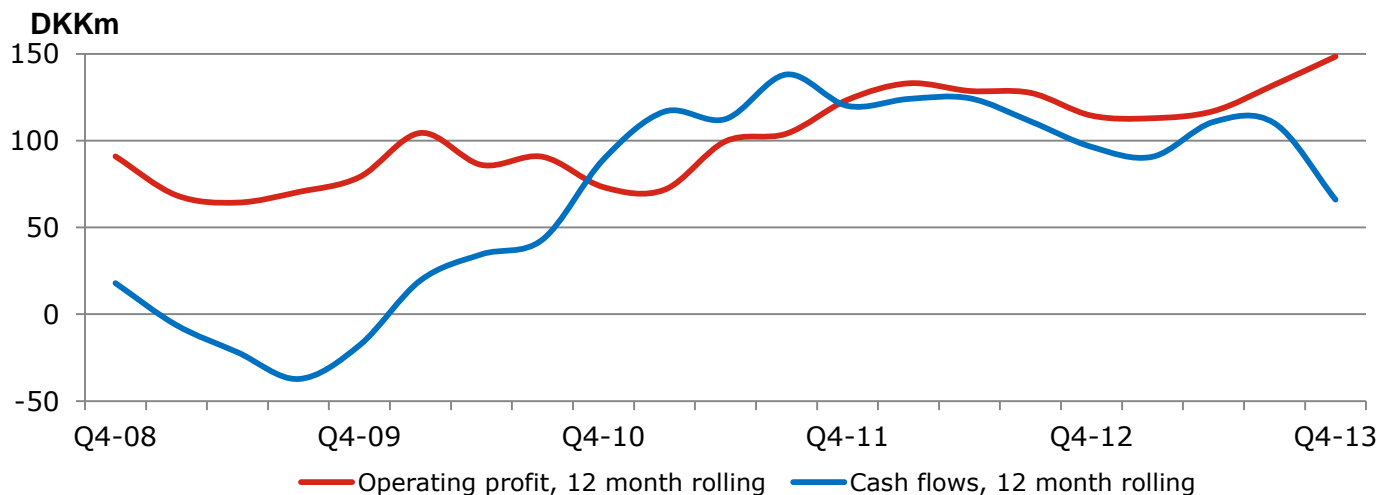
MARKET TRENDS

- Stable and increasing demand for eggs
- Retail chains in new markets
- Focus on health and nutrition
- Emphasis on sustainability

FINANCIALS 2013

Strong profitability on steady revenue growth

DKKm	2013	2012	Change (%)
Revenue	1,579	1,544	2
Operating profit	148	114	30
Special items	(39)	0	-
Profit	86	93	(7)
Free cash flows (operating and investing)	66	96	(31)
Invested capital	689	655	5
Profit margin, %	9.4	7.4	-
ROIC, %	23.0	17.5	-



On-track to deliver continued progress

	Realised 2013	Guidance 2014	Targets 2015
Revenue	DKK 1,579m	DKK 1.6-1.7bn	DKK 1.7-1.8bn
Profit margin before special items	9.4%	9.0-10.5%	9.5-11%

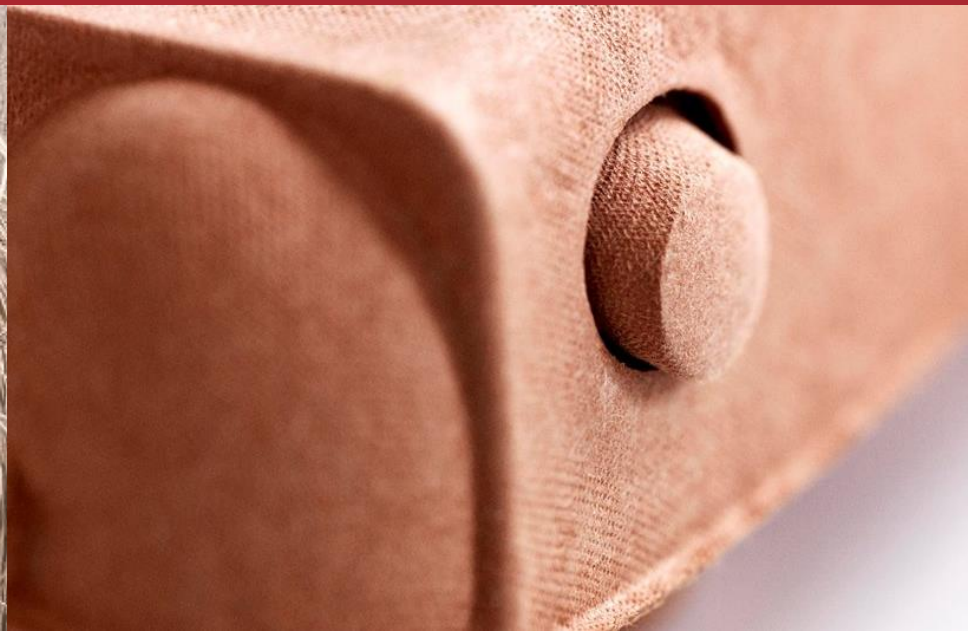
- Expectations for continued progress based on:
 - Customers – build relations and increase share of premium products
 - Efficiency – continued optimisation and increased use of robotic technology
 - Capacity – increase capacity to allow for sustainable growth
- CAPEX expected to come to DKK 120-140m
 - Increased focus on efficiency measures
 - Expansion of existing capacity in Europe and North America
- 2015 target profitability range adjusted
 - Range narrowed to 9.5-11% from earlier 8-11% due to positive developments

ITEMS 2-4: ANNUAL REPORT, DISCHARGE AND DIVIDENDS

2. Presentation of the audited annual report for approval
3. Resolution on the discharge from liability of members of the Board of Directors and the Executive Board
4. Resolution on the distribution of profits or the cover of losses in accordance with the approved annual report
 - Profit for the year 2013: DKK 86 million (2012: DKK 93 million)
 - Recommendation for dividends for the financial year 2013: DKK 9.50 per share (2012: DKK 9.50 per share)
 - Share of profit distributed: 78% (2012: 72%)



QUESTIONS



ITEMS 1-4

- Approval of items 1-4



ITEM 5: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

- The Board of Directors proposes that the following shareholder-elected members be re-elected:
 - Agnete Raaschou-Nielsen
 - Niels Hermansen
 - Jørn Mørkeberg Nielsen
 - Steen Parsholt
- Walther Vishof Paulsen does not wish to be re-elected
- Employee-elected members are elected for four years (2014-2017)
 - Jan Peter Antonisen
 - Andy Hansen
 - Niels Christian Petersen

ITEM 6: APPROVAL OF REMUNERATION 2014

- Approval of the 2014 remuneration to the Board of Directors
 - The Board of Directors recommends that the board remuneration for 2014 be unchanged from 2013
 - Ordinary board members receive DKK 200,000 per member
 - Vice chairman and chairman receive this amount multiplied by 2 and 3, respectively
- Membership of the Audit Committee is compensated separately
 - Ordinary members of the Audit Committee receive remuneration equaling 50% of the board fee
 - The chairman of the Audit Committee receives remuneration equaling the full board fee. If, however, the chairman of the Audit Committee is also vice chairman of the Board of Directors, the remuneration equals 50% of the board fee



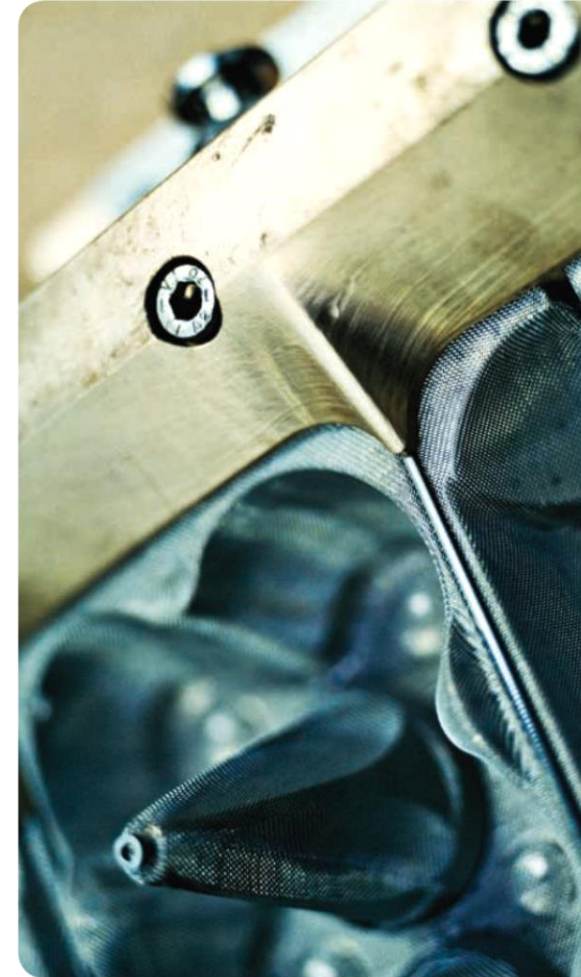
ITEM 7: ELECTION OF AUDITOR

- The Board of Directors proposes re-election of Deloitte Statsautoriseret Revisionspartnerselskab



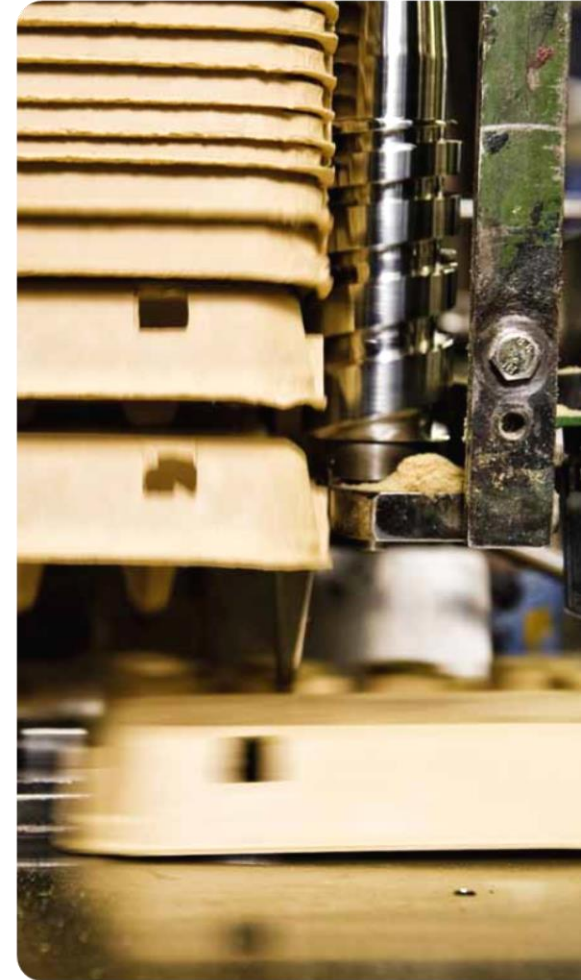
ITEM 8: AUTHORITY TO ACQUIRE OWN SHARES

- Proposal from the Board of Directors for the adoption of the following authority to acquire own shares
 - The Board of Directors is granted authority to let the company acquire own shares at a maximum nominal value of DKK 14,030,180 in the period until 8 October 2015 at the price listed at the time of acquisition plus/minus a maximum 10 per cent



ITEM 9: CHAIRMAN OF THE MEETING

- Proposal from the Board of Directors to authorise the Chairman of the meeting to arrange for, and to make such alterations and additions as may be required for, the registration of resolutions passed at the annual general meeting with the Danish Business Authority



ITEM 10: ANY OTHER BUSINESS

- Any other business



ANNUAL GENERAL MEETING

Brødrene Hartmann A/S

8 April 2014

