

*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, 11 April 2012 at 2pm  
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 for the Board of Directors and the Executive Board.
7.        Approval of the compensation to the Board of Directors for FY 2012.

8. Election of auditor.
9. Proposal from the Board of Directors for amendment to art. 8.1, 8.2, and 8.3 of the Articles of Association.
10. Proposal from the Board of Directors for the granting of authority to acquire own shares.
11. Proposal from the Board of Directors to grant the Chairman of the meeting a right of substitution in relation to resolutions passed at the general meeting so as to allow their 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 2011 of DKK 9,25 per share, corresponding to 85 per cent of the profit for the year.

### **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, Walther Vishof Paulsen, Peter-Ulrik Plesner, Niels Hermansen and Jørn Mørkeberg Nielsen 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 (54) has special competencies within the international process industry, production, sales, management, and finance. CEO 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. Agnete Raaschou-Nielsen chairs the board of Juristernes og Økonomernes Pensionskasse, is vice-chair of the board of Investeringsforeningen Danske Invest and six other investment funds, etc., and member of the board of Dalhoff Larsen & Horneman A/S, Danske Invest Management A/S, Novozymes A/S, and Arkil Holding A/S.

Walther Vishof Paulsen (62) has special competencies within general management, finance and controlling. Until 2000 Executive Vice President and ExCo member of Carlsberg A/S. Now engaged in board work full-time. Walther Vishof Paulsen is chairman of the board of Hotel Koldingfjord A/S, a board member of Investeringsforeningen Danske Invest, Det Obelske Familiefond, Sanistål A/S, Arkil A/S, Arkil Holding A/S, and Gerda og Victor B. Strand's Foundation.

Niels Hermansen (58) is CEO of Stjernesansen 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 works full-time as a board member, etc. Niels Hermansen is chairman

of the board of Fredericia Furniture A/S, R. Færch Plast A/S, Creative Organisations A/S, Royal Copenhagen A/S, and Signal Clothing A/S, he is vice-chairman of the board of VIKAN A/S, and the Vissing Foundation, and he is a member of the board of Færch Holding ApS.

Jørn Mørkeberg Nielsen (51) is President & CEO of Sonion A/S and CEO of Xilco A/S and Xilco Holding A/S both who owns Sonion A/S. Jørn Mørkeberg Nielsen has special competencies within the international processing industry and management experience of optimisation processes within production, supply chain, R&D, and international business-to-business sales and marketing. Jørn Mørkeberg Nielsen is chairman of five foreign subsidiaries of Sonion A/S.

Peter-Ulrik Plesner (65) possesses comprehensive legal competencies gleaned from his long career as a lawyer, and he has in-depth knowledge of Hartmann's business area accumulated through his period on the board of Hartmann, which he joined in 1982. Peter-Ulrik Plesner is a partner of Plesner Law Firm. He is chairman of the board of EVA SOLO A/S; Johan Mangor A/S; Piet Hein A/S; Triumph International Textil A/S; the Hartmann Foundation and B.H.F. Invest A/S, and member of the board of the Ida Løfberg Foundation. Peter-Ulrik Plesner is also chairman of Dansk Forening for Industriel Retsbeskyttelse (the Danish Society for the Protection of Industrial Property), and a member of several legal societies in Denmark and abroad.

### 2.3 Re item 6 on the agenda

Approval of the Company's compensation policy for the Board of Directors and the Executive Board.

The Board of Directors has set up a separate Audit Committee consisting of two board members.

The Board of Directors proposes that the Board compensation policy applicable to the

Board of Directors be changed so as to include a separate amount in compensation for those board members who are also members of the Audit Committee.

The Board of Directors proposes that the general meeting approve the draft compensation policy. The text is available in its entirety on [www.hartmann-packaging.com](http://www.hartmann-packaging.com) under 'Investor News'.

#### 2.4 Re item 7 on the agenda

Approval of the compensation to the Board of Directors for FY 2012.

The Board of Directors submits its proposal for board compensation for 2012 for approval by the shareholders in general meeting. The Board of Directors recommends that the board compensation for 2012 be unchanged from 2011 as follows:

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

Ordinary members of the Audit Committee receive an amount in compensation equalling 50% of the board fee. The Chairman of the Audit Committee receives an amount in compensation equalling the full board fee. However, a Chairman of the Audit Committee who is also Vice Chairman of the board receives a compensation equalling 50% of the board fee.

#### 2.5 Re item 8 on the agenda

Election of auditor.

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be reelected.

#### 2.6 Re item 9 on the agenda

Proposals from the Board of Directors for amendments to art. 8.1, 8.2, and 8.3 of the Articles of Association.

Effective from 1 January 2012 the Danish Commerce and Companies Agency was renamed the Danish Business Authority.

As a consequence the Board of Directors proposes that the current wording of art. 8.1, 8.2, and 8.3 of the Articles of Association be amended accordingly.

Accordingly, the Board of Directors proposes that the current wording of art. 8.1, 8.2, and 8.3 of the Articles of Association be changed to:

**“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 sent upon request to shareholders listed on the company’s register of shareholders and shall also be communicated through the IT system of the Danish Business Authority. Furthermore, convening notices shall be published on the company’s website.

**8.2** General meetings shall be held in the municipality in which the company’s registered office is located (as it appears in the IT system of the Danish Business Authority), in the municipality of Copenhagen or in the municipality of Tønder.

**8.3** The annual general meeting shall be held early enough for the audited and adopted annual report to be submitted to and received by the Danish Business Authority not later than four months after the closing of the financial year. Once adopted, the audited and approved annual report shall be submitted to the Danish Business Authority without undue delay.”

These changes will be approved without voting.

**2.7 Re item 10 on the agenda**

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 11 October 2013 at the price listed at the time of acquisition plus/minus a maximum 10 per cent.

**2.8 Re item 11 on the agenda**

Proposal from the Board of Directors to grant the Chairman of the meeting a right of substitution in relation to resolutions passed at the annual general meeting so as to allow their registration with the Danish Business Authority.

Proposal from the Board of Directors to grant the Chairman of the meeting authority 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.

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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 2011 is available in Danish and English on [www.hartmann-packaging.com](http://www.hartmann-packaging.com) under the tab "Investor > Download Centre > Annual Reports". The agenda and the complete proposals are contained in this convening notice.

Effective from 13 March 2012 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, the draft version of the Company's compensation policy, the draft version of revised Articles of Association, and forms for voting by proxy or correspondence and for obtaining admission cards will be available on [www.hartmann-packaging.com](http://www.hartmann-packaging.com) in the box "Investor News" on the front page.

Also, on 13 March 2012 this convening notice, including the agenda and the complete proposals, as well as forms for voting by proxy and obtaining admission cards have been sent by ordinary mail to shareholders listed in the company's register of shareholders.

New registered shareholders may have the convening notice sent to them by making a request therefore not later than on 20 March 2012.

The present convening notice will also be published through the IT system of the Danish Business Authority on 13 March 2012.

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, 10, and 11 may be passed by simple majority.

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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, 4 April 2012, 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 issued within the month immediately preceding the day of presentation. 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, 4 April 2012, 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 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 available from the company's head office at Ørnegårdsvej 18, DK-2820 Gentofte (tel.: +45 45 97 00 00, Monday to Thursday from 8am to 4pm, and Friday from 8am to 2pm), or from VP Investor Services A/S (tel.: +45 43 58 88 91) Monday to Friday from 9am to 4pm.

Admission cards and proxy forms may be ordered until Wednesday, 4 April 2012 at 23:59. Filled-in applications for admission cards and proxy forms must be returned to VP Investor Services A/S not later than Wednesday, 4 April 2012 at 23:59, at the address Weidekampsgade 14, P.O. Box 4040, DK-Copenhagen S or by fax transmission to +45 43 58 88 67.

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.

It is also possible to order admission cards and grant proxies for the annual general meeting via the internet on the website of Brødrene Hartmann A/S, [www.hartmann-packaging.com](http://www.hartmann-packaging.com), or on the website of VP Investor Services A/S, [www.vp.dk/gf](http://www.vp.dk/gf), not later than Wednesday, 4 April 2012 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.

It is also possible to vote by correspondence prior to the annual general meeting. Mail-in votes must be received by the Company at the address VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-Copenhagen S or by fax transmission to +45 43 58 88 67 no later than Tuesday, 10 April 2012 at 23:59.

Mail-in votes received by the Company cannot be revoked.

Forms for voting by correspondence are available from the Company's website on [www.hartmann-packaging.com](http://www.hartmann-packaging.com) in the box 'Investor News' on the front page.

Shareholders may put questions to the agenda before the general meeting, provided that such questions are received by the Company not later than Tuesday, 10 April 2012 at 23:59. Questions may also be put at the annual general meeting.

The issue of shares is handled by Danske Bank A/S through which shareholders may exercise their financial rights.

Gentofte, 13 March 2012

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