

*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)

Wednesday 18 April 2018 at 1 pm  
at Plesner Advokatpartnerselskab, 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.      Motion from the board of directors for a change of the remuneration policy for the company's board of directors and executive board
7.      Adoption of the remuneration to the board of directors for 2018
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 article 13.2 of the articles of association regarding an age limit for members of the board of directors
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 2017 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.

Director Agnete Raaschou-Nielsen, director Jørn Mørkeberg Nielsen and director Steen Parsholt are up for re-election. The board of directors proposes that they be re-elected. Niels Hermansen does not wish to be re-elected. The board of directors proposes director Jan Klarskov Henriksen to be elected as new member of the board of directors.

An outline of the background of the individual board members:

Agnete Raaschou-Nielsen (60) has special competencies in the international process industry, production, sales, management and finance. Manager 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 boards of Arkil Holding A/S, 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 vice chairman of the board for Novozymes A/S (audit committee) and a board member of Aktieselskabet Schouw & Co. (audit committee) and Danske Invest Management A/S.

Jørn Mørkeberg Nielsen (57), managing director of Cembrit Group 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. Until 2016, CEO of Xilco Holding CH AG (parent company of Sonion A/S) and chairman of the board of a number of Sonion subsidiaries. Jørn Mørkeberg Nielsen is chairman of the board of directors of KK Group A/S and member of the board of directors of Cembrit Holding A/S, Skiold Group A/S, and Viet-Jacobsen Fonden.

Steen Parsholt (66) has special competencies in international management, finance and controlling. Until 2005 Nordic manager of AON and member of the European management. Previously Steen Parsholt was group CEO of NCM Holding in Amsterdam and inter alia CEO of Citibank in Denmark. Now engaged in board work etc. on a full-time basis. Steen Parsholt chairs the boards of Alternative Equity Partners A/S, Dades A/S, Ejendomsaktieselskabet af 1. maj 2015, Equinox Global Ltd. (UK), NGF General Partner ApS (and management positions in two related companies), Secure Capital A/S, Secure Fondsmæglerselskab A/S, and Reviva SA. Steen Parsholt is a board member of Fintech Solution Lab ApS, Glitnir HoldCo ehf, and November First A/S.

Jan Klarskov Henriksen (52) is managing director of Aviagen Broiler Breeding Group Inc., USA. Jan Klarskov Henriksen has comprehensive experience in international management within the food industry and special competencies in sale and marketing within the poultry and egg industry from previous employments as managing director of respectively Lantmännen Unibake Holding A/S (2012-2014), Lantmännen Kronfågel Holding AB (2009-2012) and Danæg a.m.b.a. (2005-2008). Chairman of the board of directors of BPI A/S, a wholesaler in food products.

### 2.3 Re item 6 on the agenda

Motion from the board of directors for a change of the remuneration policy for the company's board of directors and executive board

The board of directors proposes few changes to the remuneration policy to ensure alignment with the new Corporate Governance Recommendations. It is proposed to insert a new section in the remuneration policy to the effect that each year, in connection with the presentation of the annual report, the company prepares and publishes a remuneration report containing information regarding the total remuneration of each member of the board of directors and executive board in the preceding three years. The remuneration report will be published on the company's website, and first time in connection with the annual general meeting in 2019.

In future, the remuneration policy must be adopted by the general meeting at least every fourth year and no longer only in case the policy is amended. This has also been reflected in the remuneration policy.

Furthermore, the description of the linkage between the remuneration policy and the company's long-term value creation has been further specified.

Due to the fact that the Danish Securities Trading Act has been replaced by the Danish Capital Markets Act, reference to the Danish Securities Trading Act has been replaced by reference to the Danish Capital Markets Act.

The board of directors proposes that the general meeting adopts the draft amended remuneration policy for the company's board of directors and executive board. The draft amended remuneration policy is available at the company's website [hartmann-packaging.com](http://hartmann-packaging.com).

#### 2.4 Re item 7 on the agenda

##### Adoption of the remuneration to the board of directors for 2018

The board of directors presents a proposal for the board remuneration for 2018 for adoption by the general meeting. The board of directors recommends that the board remuneration for 2018 remains unchanged compared to 2017, except for the remuneration to the vice chairman. Consequently, the remuneration for ordinary board members will amount to DKK 225,000. The vice chairman and the chairman will receive this remuneration multiplied by 1.5 and 3, respectively.

In 2017, the remuneration to the vice chairman amounted to twice the remuneration of ordinary board members.

Ordinary members of the audit committee will receive remuneration equalling  $\frac{1}{2}$  of the board remuneration. The chairman of the audit committee will receive remuneration equalling  $1\frac{1}{2}$  of the board remuneration.

#### 2.5 Re item 8 on the agenda

##### Election of auditor

The board of directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab be re-elected as the company's auditor in accordance with the audit committee's recommendation.

The audit committee has not been influenced by third parties and has not been subject to any agreement with third parties, which limits the general meeting's election to certain auditors or to certain auditing firms.

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 with up to a nominal value of DKK 14,030,180 in the period until the next annual general meeting at the stock price plus/minus 10 per cent as a maximum at the time of the acquisition.

2.7 Re item 10 on the agenda

Motion from the board of directors for an amendment to article 13.2 of the articles of association regarding an age limit for members of the board of directors, reading as follows:

*Board members may not be older than 69 years of age when joining the board of directors. Board members must resign from the board of directors not later than at the first annual general meeting held after the day they turn 70.*

The above is proposed deleted due to the recent removal of the corporate governance recommendation regarding including of an age limit for members of the board of directors in the articles of association.

2.8 Re item 11 on the agenda

Motion from the board of directors to authorise the chairman of the annual general meeting with 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 registration of the said resolutions with the Danish Business Authority.

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According to section 97 of the Danish Companies Act, it is stated that the share capital of Brødrene Hartmann A/S amounts to a nominal value of DKK 140,301,800, and that each share of DKK 20 confers one vote upon the holder at the general meeting.

A full version of the company's annual report 2017 is available in Danish and English on [hartmann-packaging.com](http://hartmann-packaging.com) under "Investor > Financials". The agenda and the complete motions are contained in this notice.

As of 23 March 2018, this notice convening, including the agenda, the complete motions, a statement of the total number of shares and voting rights as at the date of this notice, proxy forms, postal vote forms and the drafts of the amended remuneration policy and the amended articles of association are available on [hartmann-packaging.com](http://hartmann-packaging.com) under “Investor > General meetings”.

This notice, 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 on 23 March 2018.

New registered shareholders may receive this notice by requesting the company not later than 27 March 2018.

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

- The motions under agenda items 2, 3, 4, 5, 6, 7, 8, 9 and 11 may be passed by simple majority.
- The motion under agenda item 10 may be passed if two thirds of both the votes cast and of the share capital represented at the general meeting vote in favour of the proposal.

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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. Wednesday 11 April 2018, 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 entries made in the register of shareholders as well as of the notifications of shareholdings received by the company with a request for being recorded in the register, but not yet recorded.

To be recorded in the register of shareholders and included in the determination of the shareholding, notifications of shareholdings must be documented 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 before the expiry of the registration date.

Only persons registered as shareholders as of the registration date, Wednesday 11 April 2018, are entitled to attend and vote at the general meeting. However, to attend the company's general meeting shareholders must in due time submit a request for an admission card to the company against presentation of proof of identity, see below.

Admission cards and proxy forms may be ordered until Friday 13 April 2018 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/gf](http://vp.dk/gf), not later than Friday 13 April 2018 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.

The ordering of admission cards for the annual general meeting takes place on the website of respectively Brødrene Hartmann A/S or VP Investor Services A/S (see above) or by contacting VP Investor Services A/S by phone (see below).

Brødrene Hartmann A/S will send out admission cards by email. This will require that your email address is already registered at InvestorPortalen. Following registration, you will receive an electronic admission card. Please bring along the electronic version on your smartphone or tablet. If you forget to bring your admission card, you may gain access to the annual general meeting on presentation of identification. You will receive voting cards at the admission registration at the annual general meeting. If one's email address has not been registered in the register of shareholders or if one does not wish to receive an electronic admission card, the admission card will be sent by ordinary mail to the shareholder in question.

In connection with ordering an admission card for the annual general meeting on the website of Brødrene Hartmann A/S at [hartmann-packaging.com](http://hartmann-packaging.com) or on the website of VP Investor Services A/S at [vp.dk/gf](http://vp.dk/gf), which must take place not later than Friday 13 April 2018 at 11.59 pm, you are thus free to decide whether to receive the admission card by ordinary mail or by email.

Admission cards to the annual general meeting - and proxy or voting forms, e.g. if you are prevented from attending the general meeting in person - are also available until Friday 13 April 2018 at the latest from VP Investor Services A/S tel.: +45 43 58 88 91, Monday to Friday from 9 am to 4 pm.

Filled-in proxy forms must be returned to VP Investor Services A/S not later than Friday 13 April 2018 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 Tuesday 17 April 2018 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 Friday 13 April 2018 at 11.59 pm. Questions may also be asked at the annual general meeting.

Gentofte, 23 March 2018

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