

*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)

Tuesday 9 April 2019 at 2 pm  
at Plesner Advokatpartnerselskab, Amerika Plads 37,  
DK-2100 Copenhagen

## **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 the remuneration to the board of directors for 2019
7.        Election of auditor
8.        Proposal from the board of directors for an authorisation to acquire treasury shares
9.        Proposal 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
10.      Any other business

## 2 Elaboration on the proposals

### 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 2018 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 (chairman), Steen Parsholt (vice chairman) and Jan Klarskov are up for re-election. The board of directors proposes that they be re-elected. Jørn Mørkeberg Nielsen does not wish to be re-elected. The board of directors proposes election of the independent candidates, Jan Madsen and Karen Hækkerup as well as of Marianne Schelde, who represents Brødrene Hartmann A/S' major shareholder Thornico Holding A/S, as new board members.

An outline of the background of the individual candidates:

Agnete Raaschou-Nielsen (61) 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.

Steen Parsholt (67) 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), Reviva SA, Secure Capital

A/S and Secure Fondsmæglerselskab A/S. Steen Parsholt is vice chairman in NGF Denmark Holding ApS, NGF General Partner ApS and NGF Nature Energy Biogas A/S and a board member of Glitnir HoldCo ehf.

Jan Klarskov Henriksen (53) 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.

Jan Madsen (49) has since 2010 been group executive director of Coop Danmark A/S and responsible for the retail chain Irma, the group's business development, digital business and membership programmes. Through Jan Madsen's employment in Coop Danmark A/S and his former positions in Carlsberg Group, McKinsey & Company and Nestlé, he has built special competencies within retail trade with a particular focus on food industry, international sale and marketing, business development, digitalisation and supply chain management. Jan Madsen is further member of the board of directors of Coop Bank A/S, Coop Holding A/S and Fakta A/S.

Karen Hækkerup (44) has in the period 2014 - 2018 been CEO of the Danish Agriculture & Food Council and has formerly held several political positions as minister as well as membership of the City Council of Copenhagen. Karen Hækkerup has established a strong network and special competencies within sustainability as well as international food production, -commerce and -politics. In addition, Karen Hækkerup is a member of the board of directors of Grace Public Affairs A/S and chairman of Den Sociale Investeringsfond.

Marianne Schelde (56) is CFO of Thornico Holding A/S and CEO of the subsidiary Thornico IT A/S. Marianne Schelde has experience and special competencies within international financial management, financial reporting and accounting. Marianne Schelde is further a board member of Hummel Holding A/S (including its three subsidiaries), Mount Baldy A/S, Ovodan Europe ApS (including one of its subsidiaries), Sanovo Capital A/S, Stanico A/S, Thorco Isabella ApS, Thorco Isadora ApS, Thorco Africa Holding ApS, Thornico IT A/S and West Star Real Estate A/S.

### 2.3 Re item 6 on the agenda

Adoption of the remuneration to the board of directors for 2019.

The board of directors presents a proposal for the board remuneration for 2019 for adoption by the general meeting. The board of directors recommends that the size of the remuneration to each of the board members for 2019 remains unchanged compared to 2018. However, the total remuneration to the board of directors for 2019 will - due to the extension of the board of directors from six board members to eight board members and a contemplated extension of the members of the audit committee from two board members to three board members - be higher than the total board remuneration in 2018.

The board remuneration will - similar to the board remuneration in 2018 - be as follows:

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.

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.

The board of directors has decided to establish a combined nomination- and remuneration committee. The members of this committee are not expected to receive remuneration.

### 2.5 Re item 7 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 8 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 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 9 on the agenda

Proposal from the board of directors to authorise the chairman of the annual general meeting with full right of substitution to file the resolutions passed 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 2018 is available in Danish and English on [hartmann-packaging.com](http://hartmann-packaging.com) under "Investor > Financials". The agenda and the complete proposals are contained in this notice.

As of 13 March 2019, this notice, including the agenda, the complete proposals, a statement of the total number of shares and voting rights as at the date of this notice, proxy forms and postal vote forms are available on [hartmann-packaging.com](http://hartmann-packaging.com) under "Investor > General meetings".

This 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 on 13 March 2019.

New registered shareholders may receive this notice by requesting the company not later than 18 March 2019.

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

- The proposals under agenda items 2, 3, 4, 5, 6, 7, 8 and 9 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 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. Tuesday 2 April 2019, 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, Tuesday 2 April 2019, 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 5 April 2019 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 5 April 2019 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 5 April 2019 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 5 April 2019 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 5 April 2019 at 11.59 pm, at the address Weidekampsgade 14, 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, DK-2300 Copenhagen S or via email to [vp.investor@vp.dk](mailto:vp.investor@vp.dk) not later than Monday 8 April 2019 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 5 April 2019 at 11.59 pm. Questions may also be asked at the annual general meeting.

For a description of the company's processing and safe-keeping of your personal data, e.g. name, e-mail address, telephone no. and information on the shareholding, obtained by the company in connection with your participation in the general meeting, a reference is made to Brødrene Hartmann A/S' Privacy Policy for Shareholders etc. available at the company's website [www.hartmann-packaging.com](http://www.hartmann-packaging.com) under "Investor > General Meetings".

Gentofte, 13 March 2019

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