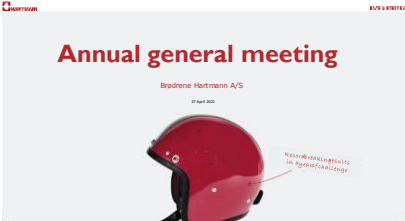

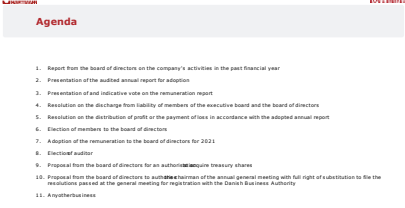
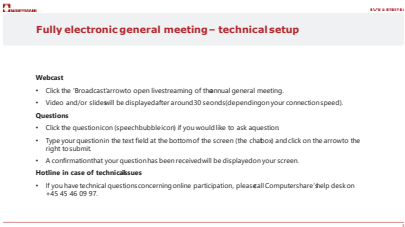
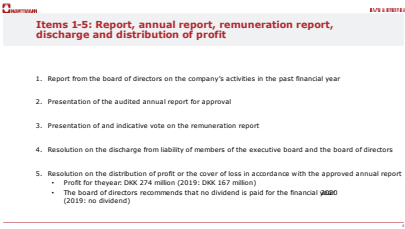


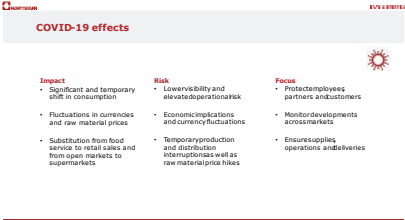
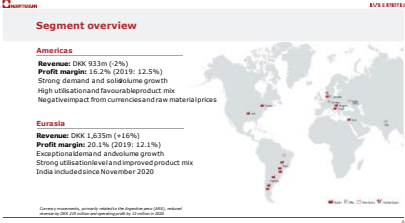


Speaker	Agenda item	Slide	Script
<p>Chairman Jan Klarskov Henriksen</p>	<p>Welcome and appointment of chairman of meeting</p>		<p>Dear shareholders</p> <p>Welcome to Hartmann’s annual general meeting, which is conducted as a fully electronic meeting here from Hartmann’s office in Gentofte.</p> <p>We have of course made sure that all shareholders are able to exercise their influence by means of postal voting or by proxy, and questions may be asked during the meeting. We are also making today’s report publicly available on Hartmann’s website. Finally, we have limited management’s participation as much as possible to avoid the spread of COVID-19. Today’s speakers from Hartmann will therefore be COE Torben Rosenkrantz-Theil and me.</p> <p>The board of directors has appointed lawyer Shaina Jabbar chair of the meeting. I will now give the floor to Shaina.</p>
<p>Chair of the meeting Shaina Jabbar</p>	<p>Confirmation of the legality of the annual general meeting</p>		<ul style="list-style-type: none"> • Accepts the appointment. • Reviews the requirements for the convening notice. • Confirms that the annual general meeting has been legally convened. • Refers to material that has been made publicly available.
<p>Chair of the meeting Shaina Jabbar</p>	<p>About the agenda</p>		<ul style="list-style-type: none"> • Presents the agenda and informs about requirements for adoption as well as representation of share capital/votes. • States that the general meeting is competent to transact business. • Informs about practical setup of fully electronic general meeting.

<p>Chair of the meeting Shaina Jabbar</p>	<p>Technical info</p>		<ul style="list-style-type: none"> • Presentation of technical setup – webcast, questions and hotline.
<p>Chair of the meeting Shaina Jabbar</p>	<p>Items 1-5: Report, annual report, remuneration report, discharge and distribution of profit</p>		<ul style="list-style-type: none"> • Notices that the items 1-5 are covered together. • Gives the floor to the chairman of the board of directors.
<p>Chairman Jan Klarskov Henriksen</p>	<p>Item 1: Report</p>		<p>Thank you.</p> <p>I will commence our report by providing a brief overview of the highlights of 2020 and the strong results our employees created in a very challenging situation. Torben will then elaborate on business developments and add a few comments on our expectations for the future.</p>
<p>Chairman Jan Klarskov Henriksen</p>	<p>Item 1: Report</p>		<p>2020 was an unusual and very busy year for Hartmann. Our company was in great shape as we entered the year, and we delivered a very strong first quarter without much impact from COVID-19. The outbreak of COVID-19 fuelled exceptionally strong demand for eggs and egg packaging, which considerably lifted the low-season quarters of Q2 and Q3 and added volume to Q4, which is traditionally a busy quarter.</p> <p>We made good use of our previously expanded production capacity after COVID-19 triggered a sudden and substantial increase in eggs sold in the retail industry as more meals were eaten at home. Our customers worked hard to keep the supply of eggs flowing to consumers, and we were able to sustain operations throughout the year in the face of COVID-19. We generated strong volume growth and lifted revenue by 9% despite significant negative currency effects. The positive development was realised on the back of the high utilisation level and a favourable product mix with a higher share of retail packs. The strong volume growth was also driven by the continued</p>

			<p>conversion from oil-based plastic and polystyrene foam products to our sustainable moulded-fibre packaging.</p> <p>Demand remained strong in the second and third quarters, which are usually considered low season in our industry. On this backdrop, our teams secured high production efficiency and historically strong earnings in 2020 with 73% growth in operating profit from a record-strong comparison period.</p> <p>We made a number of important investments in our existing production network and new plants in 2020. Our factories in Europe and the USA were expanded during the year – and new capacity is being added as we speak to increase our bandwidth in these important markets in 2021. We also completed the construction of our new factory in Brazil and the acquisition of Mohan Fibre in the attractive and growing Indian market. In total, the investment level increased significantly and reached 437 million to support our ambitious growth plans. Finally, we announced the acquisition of the Russian company Gotek-Litar, which became part of the Hartmann group in Q1 2021.</p> <p>After this brief introduction, I will give the floor to Torben who will provide an overview of business developments and comment on our outlook for 2021.</p>			
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>COVID-19 effects</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Impact</p> <ul style="list-style-type: none"> Significant and temporary shift in consumption Fluctuations in currencies and raw material prices Substitution from food services to retail sales and from open markets to supermarkets </td> <td style="vertical-align: top;"> <p>Risk</p> <ul style="list-style-type: none"> Lower visibility and elevated operational risk Economic implications and currency fluctuations Temporary production and distribution interruptions as well as raw material price hikes </td> <td style="vertical-align: top;"> <p>Focus</p> <ul style="list-style-type: none"> Protect employees, partners and customers Monitor developments across markets Ensure supplies, operations and deliveries </td> </tr> </table>	<p>Impact</p> <ul style="list-style-type: none"> Significant and temporary shift in consumption Fluctuations in currencies and raw material prices Substitution from food services to retail sales and from open markets to supermarkets 	<p>Risk</p> <ul style="list-style-type: none"> Lower visibility and elevated operational risk Economic implications and currency fluctuations Temporary production and distribution interruptions as well as raw material price hikes 	<p>Focus</p> <ul style="list-style-type: none"> Protect employees, partners and customers Monitor developments across markets Ensure supplies, operations and deliveries 	<p>Thank you, Jan.</p> <p>Before we turn to the developments across our business, I will comment on the effects that COVID-19 had on Hartmann and our markets – and how this is still relevant.</p> <p>First and foremost, COVID-19 had a significant impact on our business in 2020 as the pandemic entailed a surge in shell egg consumption and rising demand for eggs in the retail segment. Eggs are a cheap source of protein during difficult times, and people have been consuming more eggs at home and fewer meals delivered by the food service and catering industries during COVID-19. At the same time, egg sales have shifted from open markets to supermarkets during the crisis. Since the outbreak of the pandemic in our markets in late Q1, the high demand for eggs entailed strong</p>
<p>Impact</p> <ul style="list-style-type: none"> Significant and temporary shift in consumption Fluctuations in currencies and raw material prices Substitution from food services to retail sales and from open markets to supermarkets 	<p>Risk</p> <ul style="list-style-type: none"> Lower visibility and elevated operational risk Economic implications and currency fluctuations Temporary production and distribution interruptions as well as raw material price hikes 	<p>Focus</p> <ul style="list-style-type: none"> Protect employees, partners and customers Monitor developments across markets Ensure supplies, operations and deliveries 				

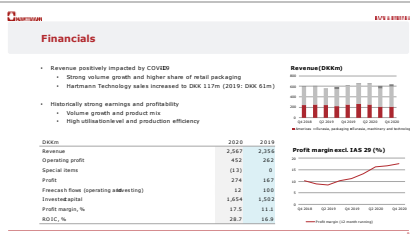
			<p>growth in sales of egg packaging to producers, packers and retailers across our markets. This development has continued in Q1 this year and is currently expected to continue in the first half of 2021.</p> <p>We were able to maintain operations at all factories in 2020 despite the challenges caused by the outbreak of COVID-19. More than one year after the outbreak of the pandemic in our markets, we are still facing reduced visibility and higher operational risk. The outbreak and its economic impact vary across our markets, but seem most severe in the US, Argentina, Brazil and India. All markets are affected, however, and we have seen significant drops in GDP and sizeable currency fluctuations in several countries. At the same time, we still see a significantly increased risk of production interruption and volatility in raw material prices.</p> <p>We monitored developments in each of our markets closely during 2020, and we took immediate steps to protect our employees at the factories as well as our partners and customers. At the same time, our teams have been working hard to ensure supplies for our factories and making sure that we are able to maintain operations and deliver to our customers.</p> <p>We are pleased that we were able to navigate safely through the crisis in 2020, and we continue the efforts to monitor and mitigate the impact of COVID-19.</p>
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>Segment overview</p> <p>Americas Revenue: DKK 933m (+2%) Profit margin: 16.2% (2019: 12.5%) Strong demand and solid volume growth High utilisation and favourable product mix Negative impact from currencies and raw material prices</p> <p>Eurasia Revenue: DKK 1,635m (+16%) Profit margin: 20.1% (2019: 12.1%) Exceptional demand and volume growth Strong utilisation and improved product mix India included since November 2020</p>	<p>Our business units delivered strong performance and excellent results in 2020 with record-high volumes and profitability. The progress was driven by high demand, which replaced our low-season quarters with busy quarters and ensured a favourable product mix. Revenue growth was strong as well, but currency effects had a significant negative impact of 219 million in total.</p> <p>Demand was strong in our American markets during the outbreak of COVID-19, and we generated strong volume growth and continued to invest in our production network. While revenue declined slightly due to sizeable currency effects in South America, the volume growth allowed for an improved utilisation level and very strong production efficiency during the year. We were therefore able to boost the profit</p>

margin to 16.2% even though we faced significant negative currency effects in South America and higher raw material prices in North America and Brazil.

Our European segment has been expanded and renamed Eurasia following the acquisition of Indian Mohan Fibre in November 2020 and Russian Gotek-Litar early this year. The segment performed strongly in 2020 supported by the exceptionally high demand and activity levels as well as the investments made over the past few years. Volumes were up, and revenue grew 16% supported by an uptick in the share of retail packaging. In combination with strong capacity utilisation and production efficiency, we were able to deliver a profit margin of 20.1%.

CEO
Torben
Rosenkrantz-
Theil

Item I: Report



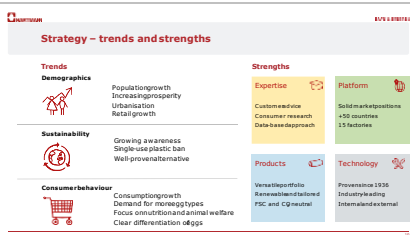
Consolidated revenue increased by more than 200 million to 2.6 billion in 2020 despite the negative currency impact mentioned before. All business units sold more packaging, and the product mix improved as well. At the same time, we sold more machinery and technology compared to 2019.

On this positive backdrop, we generated historically high earnings and profitability in 2020. Our usual seasonality was basically offset by the high demand during the outbreak of COVID-19, and we saw very high utilisation levels and production efficiency at our factories. We were therefore able to grow operating profit to 452 million before hyperinflation restatement and special items with a profit margin of 17.5% for the year.

Based on the high earnings level, we maintained a positive free cash flow of 12 million despite the significant investments across our markets mentioned earlier. At the same time, the return on invested capital almost doubled to 28.7% for the year.

CEO
Torben
Rosenkrantz-
Theil

Item I: Report



We continued to pursue our strategy and invest in our business to accommodate the underlying increase in demand across our markets. These investments and the expanded production capacity were crucial for our ability to meet the extraordinary demand during the outbreak of COVID-19. Still, it is important for us to highlight that we have not made investment decisions based on the demand arising from COVID-19. We are focused on the underlying development in demand and continue to see very positive macro trends driving Hartmann's growth and development:

Firstly, demographics will continue to play an important role, driving the demand for food products and packaging. Further, urbanisation drives retail trade and an increased demand for retail packaging. With a world population of 10 billion people expected in 2050, we see demand for our products increase steadily decades from now.

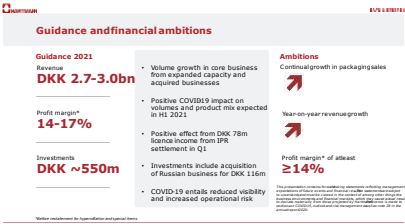
Secondly, sustainability is top of mind among consumers and decision-makers who are reacting against the use of single-use plastic packaging. This drives the conversion to moulded-fibre packaging, which is a superior and well-proven alternative to plastics. Retail chains are embracing the change, and several large retailers have set out to ban or significantly reduce single-use plastic packaging. The development will be supported by expected regulatory changes coming into effect over the coming years.

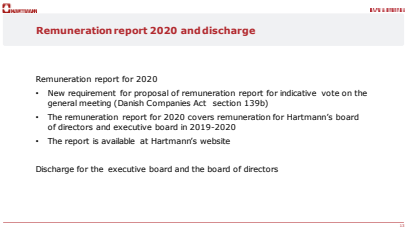
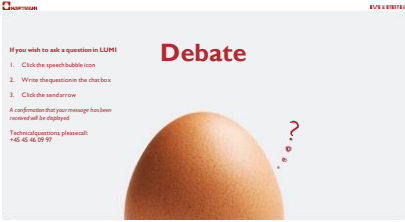
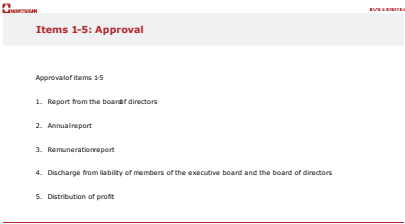
Finally, we expect to see higher egg consumption and a more varied supply of eggs because consumers are more focused on health, nutrition, local production, recycling and animal welfare. This means that the egg category is becoming more complex, and our customers are demanding packaging that stands out and promotes specialty eggs in the supermarkets.

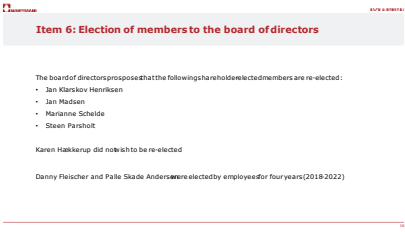
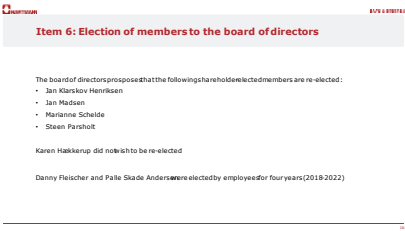
Our four key strengths allow us to meet demand and benefit from the overall trends:


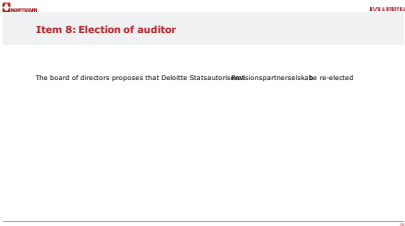

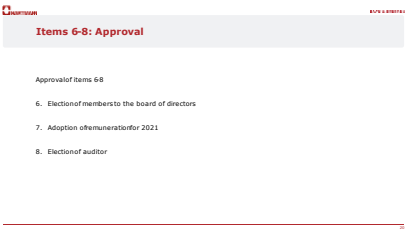
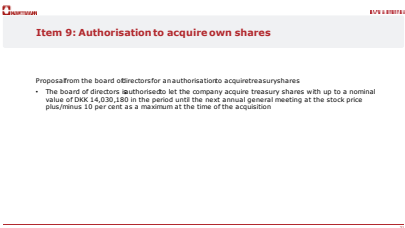
- First of all, our expertise enables us to offer advice to customers based on experience and consumer research that opens for a data-based approach to branding and marketing.
- Secondly, our solid footprint with sales in more than 50 countries and 15 efficient factories gives us a great and expanding platform to grow the business.
- Thirdly, our product portfolio is versatile and tailored to fit the specific demands across our markets. Our sustainable profile is strong as all products are based on renewable materials with the option to choose FSC certified and CO₂ neutral products as well!



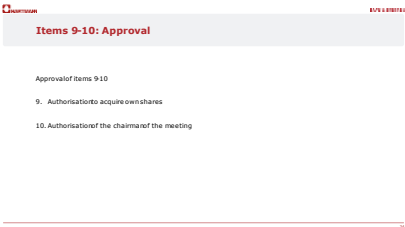
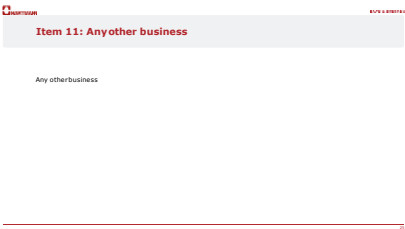
			<ul style="list-style-type: none"> Finally, we have outstanding technology competencies that have been refined since 1936 and allow for continued development of our own manufacturing setup and external machinery sales in selected markets.
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>		<p>Our strategic initiatives span the three key focus areas of capacity, efficiency and marketing. In 2020, we maintained a strict focus on capacity expansion and efficiency improvements to meet customer demand.</p> <p>Despite the strong demand due to COVID-19, investing in marketing remains crucial to our long-term success, and we have continued to improve in this area as well.</p> <p>Our strategy is focused on growing volumes and maintaining a high utilisation rate. At the same time, we aim to enhance efficiency through automation, process improvements and continued technological development at our factories. Finally, we continue to explore expansion opportunities in existing and new markets.</p> <p>I'll share a few comments on the initiatives taken for each of the three focus areas in 2020:</p> <ul style="list-style-type: none"> Firstly, our capacity expansion initiatives included the addition and commissioning of new capacity in Europe, the USA and Brazil. In addition, we acquired Mohan Fibre to gain a strong foothold in the attractive Indian market. In 2021, we also completed the acquisition of Russian Gotek-Litar – and we are investing in additional capacity in both Europe and the USA with expected commissioning during the year. Secondly, we continued to drive efficiency improvements by investing in automation and implementing new technology to ensure smooth operations, reduce cost and remove bottlenecks at our factories. These efforts and the strong demand due to COVID-19 contributed to an improvement of the output per employee and production line. At the same time, we were able to reduce raw material consumption per unit.

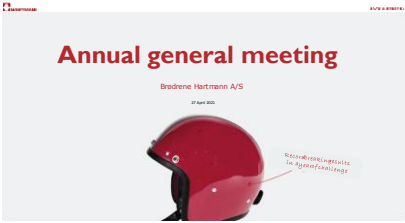
			<ul style="list-style-type: none"> Finally, our marketing initiatives included the launch of an updated version of the Plus Pack product, which offers customers better marketing space, higher efficiency at the packing station and sustainability benefits due to a 10% weight reduction compared to its predecessor. We also continued to focus on marketing and establishing relevant data and insights about current consumer trends and concerns. In short, we are still working to support and assist our customers in converting from plastic packaging to eco-friendly moulded-fibre products.
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>Guidance and financial ambitions</p> <p>Guidance 2021 Revenue DKK 2.7-3.0bn Profit margin* 14-17% Investments DKK ~550m</p> <p>Volume growth in core business from expanded capacity and acquired businesses</p> <p>Positive COVID-19 impact on volume and product mix expected in H1 2021</p> <p>Positive effect from DKK 78m licence income from IPR settlement in Q1</p> <p>Investments include acquisition of Russian business for DKK 116m</p> <p>COVID-19 entails reduced visibility and increased operational risk</p> <p>Ambitions Continual growth in packaging sales</p> <p>Year-on-year revenue growth</p> <p>Profit margin* of at least ≥14%</p>	<p>We expect to continue the positive development in 2021 and expect to increase revenue to 2.7 – 3 billion with a profit margin of 14-17% before hyperinflation restatement and special items.</p> <p>In 2021, we expect growth to be driven by COVID-19 in the first half of the year as well as increasing egg consumption and continued plastic conversion. The completed and ongoing addition of new capacity in existing and new markets enables us to seize the growth opportunities, and our guidance is based on expected volume growth and continued strong sales of retail products. The results for 2021 will also be affected by the licence income of 78 million that we received as part of a settlement of an intellectual property rights dispute in Q1.</p> <p>We will continue to invest in expansion of our capacity, and we expect to invest around 550 million in 2021 including the investment in Russian Gotek-Litar, which was completed in Q1. We have been able to invest significantly thanks to our strong financial position, and we are determined to always have the financial muscle to tap into attractive expansion and acquisition opportunities. The board of directors therefore adopted a new dividend policy earlier this year and decided that – as a general rule – we will reinvest our free cash flow to achieve our goals and deliver growth and attractive profitability.</p> <p>2020 was an exceptionally strong year for Hartmann due to the surge in demand for our sustainable packaging. We expect 2021 to be another strong year impacted by unusual circumstances. Even though we delivered a profit margin of 17.5% in 2020 and expect to reach 14-17% in 2021, we are not revising our general financial ambitions.</p>

			<p>In the slightly longer term, we still aim to grow volumes and revenue year-on-year to be able to reach an ambitious profit margin of at least 14% under relatively stable market conditions.</p> <p>For the sake of good order, I have to mention that the realisation of our outlook and ambitions depends on the impact of the ongoing outbreak of COVID-19 and other factors, including market developments, the effect of adjustment of our production capacity and developments in raw material prices and foreign exchange rates.</p> <p>I will now give the floor to the chair of the meeting.</p>
Chair of the meeting Shaina Jabbar	Item 3-4: Remuneration report and discharge		<ul style="list-style-type: none"> • Thank you for the report. • Brief presentation of the proposal based on the applicable rules. • Presents the discharge proposal.
Chair of the meeting Shaina Jabbar	Debate		<ul style="list-style-type: none"> • Introduces LUMI. • Opens for questions and comments.
Chair of the meeting Shaina Jabbar	Item 1-5: Approval		<p>Approval:</p> <ol style="list-style-type: none"> 1) Report from the board of directors 2) Annual report 3) Remuneration report (indicative) 4) Discharge from liability of members of management 5) Distribution of profit <ul style="list-style-type: none"> • Gives the floor to the chairman of the board of directors.

<p>Chairman Jan Klarskov Henriksen</p>	<p>Item 6: Election of members to the board of directors</p>		<p>Thank you.</p> <p>In my capacity as chairman of the board of directors, I conducted the board's 2020 self-evaluation based on an anonymised questionnaire and subsequent discussion at a board meeting attended by members of the board of directors and the executive board. We discussed the work and composition of the board of directors, the collaboration with the executive board and our committee structure. Subsequently, I held individual meetings with the members of the executive board concerning the cooperation with the board of directors.</p> <p>Again this year, we found that the board of directors is well-functioning, and that our internal cooperation and the cooperation with the executive board is good. We have therefore proposed the re-election of the members elected by the general meeting with the exception of Karen Hækkerup who did not wish to be re-elected. On behalf of the board of directors, I would like to take this opportunity to thank Karen for her work for Hartmann.</p> <p>I will let the chair of the meeting present the formal proposal for election of members to the board of directors.</p>
<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 6: Election of members to the board of directors</p>		<ul style="list-style-type: none"> • Section 13 of the articles of association states that the board shall consist of not less than three and not more than eight members to be elected at the general meeting for a term of one year and with the option of being re-elected. • Presents the proposal to re-elect shareholder-elected members: Jan Klarskov Henriksen, Jan Madsen, Marianne Schelde and Steen Parsholt. • Karen Hækkerup does not wish to be re-elected. • Danny Fleischer and Palle Skade Andersen have been elected by the employees until 2022.

<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 7: Adoption of remuneration for 2021</p>	 <p>The board of directors recommends that the base remuneration of each board member be increased by DKK 25,000 compared to 2020, so that it will be DKK 250,000 in the future:</p> <ul style="list-style-type: none"> • Ordinary members receive DKK 250,000 • The vice chairman continues to receive this remuneration multiplied by 1% • The chairman continues to receive this remuneration multiplied by 3 <ul style="list-style-type: none"> • Ordinary members of the audit committee continue to receive remuneration equaling 1% of the board remuneration • The chairman of the audit committee continues to receive remuneration equaling 1% of the board remuneration <ul style="list-style-type: none"> • Members of the nomination and remuneration committee will not receive remuneration for their work related to this committee <p>Remuneration to the board of directors in 2019/2020 is stated in the remuneration report for 2020</p>	<ul style="list-style-type: none"> • Presents the proposal.
<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 8: Election of auditor</p>	 <p>The board of directors proposes that Deloitte Statsautoriseret Partnerselskab be re-elected</p>	<ul style="list-style-type: none"> • Presents the proposal.
<p>Chair of the meeting Shaina Jabbar</p>	<p>Debate</p>	 <p>If you wish to ask a question in LUMI</p> <ol style="list-style-type: none"> 1. Click the speech bubble icon 2. Write the question in the chat box 3. Click the send arrow <p>A confirmation that your message has been received will be displayed</p> <p>Technical questions please call: +45 45 46 09 97</p>	<ul style="list-style-type: none"> • Opens for questions and comments.
<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 6-8: Approval</p>	 <p>Approval of items 6-8</p> <ol style="list-style-type: none"> 6. Election of members to the board of directors 7. Adoption of remuneration for 2021 8. Election of auditor 	<p>Approval:</p> <ol style="list-style-type: none"> 6) Election of members to the board of directors 7) Remuneration for 2021 8) Election of auditor
<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 9: Authorisation to acquire own shares</p>	 <p>Proposal from the board of directors for an authorisation to acquire treasury shares</p> <ul style="list-style-type: none"> • The board of directors authorises to let the company acquire treasury shares with up to a nominal value of DKK 24,000,000 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 	<ul style="list-style-type: none"> • Presents the proposal.

<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 10: Authorisation of the chair of the meeting</p>		<ul style="list-style-type: none"> • Presents the proposal.
<p>Chair of the meeting Shaina Jabbar</p>	<p>Debate</p>		<ul style="list-style-type: none"> • Opens for questions and comments.
<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 9-10: Approval</p>		<p>Approval: 9) Authorisation to acquire own shares 10) Authorisation of the chair of the meeting</p>
<p>Chair of the meeting Shaina Jabbar</p>	<p>Item 11: Any other business</p>		<ul style="list-style-type: none"> • Potential proposals from the board of directors or shareholders are presented. • Confirms that all items on the agenda have been covered and that legal decisions have been made. • Gives the floor to the chairman of the board of directors.

<p>Chairman Jan Klarskov Henriksen</p>	<p>Closing remarks</p>	 <p>The image shows a presentation slide for the Annual General Meeting of Brødrene Hartmann A/S. The slide features a red helmet in the center. Text on the slide includes 'Annual general meeting' in red, 'Brødrene Hartmann A/S' in black, and '27. April 2022' in small black text. There is also a small red logo in the top left corner and a small red logo in the top right corner. A small red speech bubble is positioned near the helmet with the text 'Hovedtema: Årsberetning og årsregnskab'.</p>	<p>To end our general meeting, I would like to thank our shareholders for their continued interest in our company. In addition, I would like to thank Shaina Jabbar for leading the meeting today in the new electronic setting.</p> <p>Thank you.</p>
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