



Brødrene A & O Johansen A/S
Rørvang 3
DK-2620 Albertslund
Tlf. 70 28 00 00
Fax 70 28 01 01
AO.dk

DANSKE BANK GLOSTRUP
KONTONR. 4440 137040
CVR-NR. 58 21 06 17

NOTICE CONVENING THE ANNUAL GENERAL MEETING OF BRØDRENE A & O JOHANSEN A/S

The Board of Directors hereby gives notice of the annual general meeting of Brødrene A & O Johansen A/S, CVR (Central Business Register) No. 58 21 06 17, to be held on

WEDNESDAY, 20 MARCH 2019, AT 11.00 A.M.

at

**BRØDRENE A & O JOHANSEN A/S
RØRVANG 3
2620 ALBERTSLUND**

with the following

AGENDA:

- 1. The Board of Directors' report on the company's activities in 2018**
- 2. Approval of the Annual Report for 2018**

The Board of Directors recommends approval of the Annual Report for 2018.

- 3. Distribution of profits in accordance with the approved Annual Report**

The Board of Directors proposes to pay out a dividend for 2018 of DKK 6 per share of nominally DKK 10. Dividend is paid out to both preference shareholders and ordinary shareholders.

- 4. Discharge of liability for members of the Board of Directors and the Executive Board**

The Board of Directors proposes that the members of the company's Board of Directors and the Executive Board are discharged from liability in relation to the approved Annual Report for 2018.

- 5. Approval of the remuneration of the Board of Directors**

5.1 Approval of the remuneration of the Board of Directors for 2018

The Board of Directors proposes that the Board of Directors' total remuneration for 2018, including committee fees, DKK 3,225,000, be approved. The total remuneration of the Board of Directors for 2018 is

unchanged compared to the total remuneration paid to the Board of Directors for 2017.

Reference is also made to page 48 of the Annual Report for 2018.

5.2 Approval of the remuneration of the Board of Directors for 2019

The Board of Directors proposes that the Board of Directors' total remuneration for 2019, including committee fees, DKK 3,225,000, be approved. The total remuneration of the Board of Directors for 2019 is unchanged compared to the total remuneration paid to the Board of Directors for 2018.

6. Election of members to the Board of Directors

The Board of Directors proposes re-election of all members of the Board elected by the general meeting. The Board of Directors therefore proposes the election of Henning Dyremose (Chairman), Michael Kjær (Deputy Chairman), Erik Holm, Preben Damgaard Nielsen (elected by the preference shareholders) and Niels A. Johansen.

Backgrounds and managerial posts of the members of the Board are described in Schedule 1.

7. Election of auditor

The Board of Directors proposes to re-elect Ernst & Young Godkendt Revisionspartnerselskab A/S as the company's auditor in accordance with the recommendation of the Audit Committee.

The Audit Committee's recommendation has not been influenced by third parties nor subjected to restrictions limiting the annual general meeting's choice to certain categories or lists of state-authorized public accountants or audit firms.

8. Proposals from the Board of Directors

8.1. Authorisation to acquire own shares

The Board of Directors proposes as usual that it be authorised by the general meeting during the period until 1 May 2020 to let the company acquire own preference shares equivalent to a total of 10% of the company's share capital at the time of being granted authorisation, provided that the company's total holding of own shares at no point exceeds 10% of the company's share capital. The consideration must not deviate by more than 10% from the official price quoted at Nasdaq Copenhagen at the time of acquisition.

9. Any other business

Adoption requirements

The proposals on the agenda may be adopted by a simple majority of votes.

Share capital and voting rights

The company's share capital amounts to DKK 28,000,000, nominal value, of which DKK 5,640,000, nominal value, constitutes ordinary share capital, and DKK 22,360,000, nominal value, constitutes preference share capital. The ordinary share capital is divided into shares of DKK 100 each or multiples hereof, while the preference share capital is divided into shares of DKK 10 each or multiples hereof. Any ordinary share in the amount of DKK 100 carries 100 votes, while any preference share in the amount of DKK 10 carries 1 vote.

The right of the shareholder to attend a general meeting and to vote in respect of his/her shares is determined on the basis of the shares held by the shareholder at the record date. The shareholding and the voting rights are calculated on the basis of entries in the shareholders' register and any notice of ownership received by the company for the purpose of registration in the shareholders' register.

The record date is **Wednesday, 13 March 2019**.

Furthermore, attendance is subject to the shareholder having requested an admission card as described below.

Admission cards

Shareholders who wish to attend the general meeting must request an admission card. The deadline for ordering admission cards is **Friday, 15 March 2019, at 11.59 pm**.

A shareholder or his/her proxy holder may attend the general meeting together with an advisor, provided that an admission card for the advisor has been timely requested.

Admission cards may be requested:

- electronically via "Investor Relations" on the company's website, www.ao.dk, or
- by contacting the company by telephone at +45 70 28 01 80.

Admission cards will be sent by email to the email address provided by the shareholder and which has been registered in the register of shareholders. Please bring an electronic or printed copy of the digital admission card. Admission cards can also be collected at the registration counter at the entrance to the general meeting upon providing proper proof of identification. Voting cards will be distributed at the counter at the entrance to the general meeting.

Shareholders may register their e-mail addresses on www.ao.dk, or by sending an email to suh@ao.dk.

Shareholders, who is unable to attend the general meeting, may vote by proxy or by written vote (vote by correspondence).

Proxy

Proxies must be received by Brødrene A & O Johansen A/S no later than **Friday, 15 March 2019, at 11.59 pm**.

Proxy may be granted:

- by completing, signing and returning the proxy form by ordinary post to Brødrene A & O Johansen A/S, Rørvang 3, 2620 Albertslund, Denmark, or by email to suh@ao.dk. The proxy form may be downloaded from the company's website, www.ao.dk.

Proxy may be granted to the Board of Directors or a designated third party.

Written vote (vote by correspondence)

Written votes must be received by Brødrene A & O Johansen A/S no later than **Tuesday, 19 March 2019, at 3 pm**. Written votes cannot be revoked once submitted.

Written votes may be submitted:

- by completing, signing and returning the vote by correspondence form by ordinary post to Brødrene A & O Johansen A/S, Rørvang 3, 2620 Albertslund, Denmark, or by email to suh@ao.dk. The vote by correspondence form may be downloaded from the company's website, www.ao.dk.

Additional information

Until and including the date of the general meeting, the following additional information will be available at the company's website, www.ao.dk:

- Notice and agenda of the general meeting, including the complete proposals, information on managerial posts and backgrounds of candidates to the Board of Directors, and proposal to update the Articles of Association.
- The documents to be presented at the general meeting, including the Annual Report for 2018.
- Proxy and vote by correspondence form.
- The total number of shares and voting rights as at the date of the notice.

Personal data

With regard to the collection and processing of personal data, reference is made to the information sheet on data protection law related matters in connection with the holding of the annual general meeting available at the company's website under "General Meeting". In addition, reference is made to the company's privacy policy available at <https://ao.dk/mit-ao/indstilling/privatlivspolitik>.

Questions from the shareholders

Prior to the general meeting shareholders may submit questions concerning the agenda or the documents to be considered at the general meeting in writing to Brødrene A & O Johansen A/S by email to: suh@ao.dk.

Albertslund, February 2019

The Board of Directors

Schedule 1

INFORMATION ABOUT THE BOARD OF DIRECTORS' MANAGERIAL POSTS

Members:

- **Henning Baunbæk Dyremose, Chairman of the Board**
 - Manager of
Henning Dyremose ApS
HD Invest, Virum ApS
HCE Invest, Virum ApS
CD Invest, Virum ApS
Elly Dyremose ApS.
 - Born 1945.
 - Nationality: Danish.
 - Chairman of the Board since 2007.
 - Member of the Board since 1997.
 - Chairman of Brødrene A & O Johansen A/S' Audit Committee.
 - Elected by the ordinary shareholders.
 - As Henning Dyremose has been a member of the Board for more than 12 years, he cannot, according to the 'Danish Recommendations on Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Broad leadership experience in business, finance and politics.
- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Former Minister of Finance.

Managerial Posts

- Chairman of the boards of:

Aveny-T Fonden
AO Invest A/S.
- **Michael Kjær, Deputy Chairman of the Board**
 - Managing Director of Invest Group A/S.
 - Born 1956.
 - Nationality: Danish.

- Deputy Chairman of the Board since 2007.
- Member of the Board since 2002.
- Member of Brødrene A & O Johansen A/S' Audit Committee.
- Elected by the ordinary shareholders.
- As Michael Kjær has been a member of the Board for more than 12 years, he cannot according to the 'Danish Recommendations on Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Expertise in strategy, sales, marketing and finance.
- Management experience/competence at CEO level within retail.
- Experience with business organisations and employers' associations.

Managerial Posts

- Chairman of the boards of:

Artha Holding A/S
 Investeringselskabet Artha Max A/S
 Investeringselskabet Artha Optimum A/S
 Investeringselskabet Artha Safe A/S
 Kraks Fond
 Realfiction Holding AB
 MenuCard AB
 CORE Leasing A/S.

- Deputy Chairman of the board of:

AO Invest A/S.

- Member of the boards of:

Jacobsgaard Investment Advisory ApS.
 MMP Invest af 1988 A/S
 Invest Group A/S
 Kjær 11-11-11 ApS
 Paul Kjær Invest A/S
 Paul Kjær af 1991 ApS.

- Ad hoc expert judge at the Danish Maritime and Commercial Court.

- **René Alberg**

- Product Manager.
- Born 1971.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 2006.
- Re-elected in 2018, term expires in 2022.

- **Erik Holm**

- Managing Director of Maj Invest Equity A/S
Manager of Maj Invest Holding A/S
Fondsmæglerselskabet
Erik Holm Holding ApS
MIE5 Holding 4 ApS
MIE5 Holding 1 ApS.
- Born 1960.
- Nationality: Danish.
- Member of the Board since 2009.
- Member of Brødrene A & O Johansen A/S' Audit Committee.
- Elected by the ordinary shareholders.
- Considered to be independent of special interests.

Qualifications

- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Broad leadership experience in sales, finance and logistics, both in Denmark and internationally.
- Experience of Board work in other listed companies.

Managerial Posts

- Chairman of the boards of:

Sticks'n'Sushi Holding A/S
Sticks'n'Sushi A/S
Sticks'n'Sushi UK Limited, Great Britain
Sticks'n'Sushi Germany GmbH, Germany
Victor Gruppen Restauranter Holding A/S
Cenex ApS
VGRH II ApS.
- Deputy Chairman of the boards of:

SP Group A/S
SP Moulding A/S
Arvid Nilssons Fond.
- Member of the boards of:

Fonden Maj Invest Equity General Partner
Maj Invest Equity A/S
Maj Invest South America S.A.
Maj Invest Singapore Private Ltd.
Wendelbo Møbel Design A/S
AO Invest A/S.

- **Carsten Jensen**

- Logistics Coordinator.
- Born 1955.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 1990.
- Re-elected in 2018, term expires in 2022.

- **Niels Axel Johansen**

- Chief Executive Officer of Brødrene A & O Johansen A/S.
- Born 1939.
- Nationality: Danish.
- Member of the Board since 1979.
- Elected by the ordinary shareholders.
- As Niels A. Johansen has been a member of the Board for more than 12 years and is a member of the Executive Board, he cannot, according to the 'Danish Recommendations of Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Long-time managerial experience as CEO.
- In-depth knowledge of the wholesale industry of installation materials in Denmark and the rest of Europe.

Managerial Posts

- Chairman of the board of:
Avenir Invest ApS.
- CEO and member of the board of AO Invest A/S.

- **Jonas Kvist**

- Sales Manager.
- Born 1986.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 2018.
- Elected in 2018, term expires in 2022.

- **Preben Damgaard Nielsen**

- Managing Director of
Damgaard Company A/S
Damgaard Group A/S
Damgaard Group Holding A/S
Ejendomsselskabet Oktanten ApS
The Closet ApS
Katrine Damgaard Invest ApS
Olivia Damgaard Invest ApS
Markus Damgaard Invest ApS

Damgaard Family Invest ApS
Damgaard Family Invest II ApS
Damgaard Family Invest III ApS
Galleri Bo Bjerregaard International ApS
PD International Invest ApS
Ejendomsselskabet Tesch Alle ApS
DGH I ApS
DGH II ApS.

- Born 1963.
- Nationality: Danish.
- Member of the Board since 2007.
- Member of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the preference shareholders.
- Considered to be independent of special interests.

Qualifications

- Broad leadership experience.
- Long-time experience as CEO.
- Long-time experience as board member.
- Worked as CEO of a listed company from 1999 to 2003.
- In-depth knowledge of accounting and IT systems.
- In-depth knowledge and experience of business acquisitions and disposals.

Managerial Posts

- Chairman of the boards of:

Proactive A/S
Proactive Holding 2008 A/S
7N A/S
Too Good To Go ApS
Too Good To Go Holding ApS
Templafy ApS
Dixa ApS.

- Member of the boards of:

Skolebordet.dk A/S
Damgaard Company A/S
Damgaard Group A/S
Damgaard Group Holding A/S
Scalepoint Technologies Holding A/S
Scalepoint Technologies Denmark A/S
Configit A/S
Configit Holding A/S
OrderYOYO ApS
Saxo Bank A/S
AO Invest A/S.

- Member of the Investment Committee for Seed Denmark.