

**Translation of Announcement No. 4 – 2021  
to Nasdaq Copenhagen**



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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 convenes the annual general meeting of Brødrene A & O Johansen A/S, CVR no. 58 21 06 17. The general meeting will be held as a completely electronic general meeting *without the possibility of physical attendance*

**FRIDAY, 19 MARCH 2021, AT 1.00 PM**

via the Company's investor portal to be found under 'Investor Relations' on AO.dk

with the following

### **AGENDA:**

**1. The Board of Directors' report on the Company's activities in 2020**

**2. Approval of the Annual Report for 2020**

The Board of Directors recommends approval of the Annual Report for 2020.

**3. Resolution to distribute profits in accordance with the approved Annual Report**

The Board of Directors proposes to pay out a dividend for 2020 of DKK 15 per share of nominally DKK 10. Dividend is paid out to both preference shareholders and ordinary shareholders.

**4. Presentation of the Remuneration Report for an advisory vote**

The Board of Directors recommends approval of the Remuneration Report for 2020.

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

5.1. Approval of the remuneration of the Board of Directors for 2021

The Board of Directors proposes that the Board of Directors' total remuneration for 2021, including committee fees, DKK 3,762,500, be approved. The total remuneration of the Board of Directors for 2020 totalled DKK 3,225,000.

## 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 for a period of one year.

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

Pursuant to Article 15 of the Articles of Association, the Company's financial statements are to be audited by a state-authorized public accountant or auditing firm elected by the general meeting for one year at a time.

In 2020, the Company completed a tender process headed by the Audit Committee regarding audit services in accordance with applicable law. Based on a thorough evaluation of proposals received during the tender process as well as meetings with the participating audit firms, two candidates were selected, and the Audit Committee decided to recommend that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) be elected as new auditor. The Audit Committee found that PwC best addresses and meets the defined selection criteria in the tender process and further possesses the qualifications and competencies required to fulfil the role as the Company's auditor.

In accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no.: 33 77 12 31 be elected as new auditor for the Company. The Audit Committee is free from influence by a third party and is not subject to a contract with a third party restricting the choice of the annual general meeting to certain categories or lists of statutory auditors or audit firms, as regards the appointment of a particular statutory auditor or audit firm to carry out the statutory audit of the Company.

## 8. Proposals from the Board of Directors or shareholders

### 8.1. Amendments to the Articles of Association

The Board of Directors proposes that the Articles of Association be amended as follows:

a)

Article 7, paragraph 3, get the following new wording, as the reference to admission cards is deleted:

*"A shareholder owning ordinary shares and/or preference shares may exercise his or her voting rights, if the shareholder has registered his or her attendance at the general meeting no later than three days prior to it being held."*

b)

A new Article 11, paragraph 1, is inserted to read as follows, so that in future the Board of Directors has the flexibility to decide whether a general meeting is to be held as a completely electronic general meeting:

*"If the Board of Directors deems it appropriate, and if the general meeting can be conducted in a satisfactory manner, the Board of Directors may decide that the general meeting is to be held completely electronically. If*

*this is decided, the shareholders can attend, speak and vote at the general meeting electronically. Detailed information regarding registration and procedures for electronic participation will be made available on the Company's website and in the notice convening the general meeting in question, and the shareholders listed in the Company's register of shareholders will receive separate notification if they have requested it."*

As a consequence of the new Article 11, the numbering of the subsequent articles is amended, and so are references to them in Article 3, paragraph 12, and Article 5, paragraph 3.

The updated Articles of Association are available on the Company's website.

8.2. **Authorisation to acquire own shares**

The Board of Directors proposes that it be authorised by the general meeting during the period until 1 May 2022 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.

8.3. *Authorisation of the chairman*

The Board of Directors proposes that the chairman of the general meeting (with the right of substitution) be authorised to register the resolutions passed by the general meeting with the Danish Business Authority and to make such alterations as the Danish Business Authority may require for registration or approval.

**9. Any other business**

## **Adoption requirements**

Adoption of the proposal set out in item 8.1 of the agenda requires at least 2/3 of the votes cast and of the voting share capital represented at the general meeting. The other 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 **Friday, 12 March 2021**.

Furthermore, attendance is subject to the shareholder having registered his/her participation as described below.

## **Notification of participation**

A shareholder who wants to attend the general meeting must notify the Company of his/her participation no later than **Monday, 15 March 2021 at 11:59 pm**.

Notification of participation may be provided:

- electronically via the investor portal on Brødrene A & O Johansen A/S' website, [www.ao.dk](http://www.ao.dk).

A confirmation of registration will be sent by email to the email address provided by the shareholder

## **Participation**

The general meeting is transmitted via live streaming in the general meeting portal, and it is therefore important that the shareholder is logged into the portal in order to attend the general meeting, including to be able to cast votes, if any, and/or to write comments or questions concerning the agenda items.

After presentation of the individual agenda items, it will, as usual, be possible to ask questions and debate the proposals. This will take place in writing via the general meeting portal. Any submitted comments/questions will be read out and subsequently answered verbally. Comments/questions must not exceed 250 words. Shareholders are encouraged to submit any questions in advance, cf. below.

Each shareholder is responsible for ensuring that the shareholder has a sufficient and functional internet connection (minimum 5-10 Mbit/s) at the time of the general meeting. The device from which the shareholder accesses the general meeting must meet the following requirements:

### *Browser*

The electronic general meeting can be attended via Safari and so-called 'evergreen browsers' on PCs/Macs, smartphones and tablets/iPads. 'Evergreen browsers' (Edge, Chrome, Firefox) are browsers that update themselves to new versions automatically.

### *PC*

The electronic general meeting will run in Edge, Chrome and Firefox browsers, but not in the Internet Explorer browser.

## *Apple*

The electronic general meeting will run in the three latest main versions of the Safari browser on Macs, iPhones and iPads (Safari versions 12, 13 and 14). If you have older Apple equipment that may not be able to update to a usable Safari version, you can install and use a Chrome browser.

As voting and communication on the general meeting is conducted electronically, delays on the electronic lines may occur. In utmost cases, these delays can last several minutes. The Company does not assume any responsibility for a shareholder's questions, comments, proposed amendments or votes casted, if any, being received in time for them to be taken into consideration at the relevant item on the agenda.

## **Voting**

Shareholders who are unable to attend the general meeting may grant a proxy or submit a written vote (vote by correspondence).

### **I. Proxy**

Proxies must be received by Brødrene A & O Johansen A/S no later than **Monday, 15 March 2021 at 11:59 pm**.

Proxy may be granted:

- electronically via the investor portal on Brødrene A & O Johansen A/S' website, [www.ao.dk](http://www.ao.dk), or
- by completing, signing and returning the proxy form by email to [IR@ao.dk](mailto:IR@ao.dk). The proxy form may be downloaded from the Company's website, [www.ao.dk](http://www.ao.dk).

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

### **II. Written vote (vote by correspondence)**

Written votes must be received by Brødrene A & O Johansen A/S no later than **Thursday, 18 March 2021 at 3 pm**. Written votes cannot be revoked once submitted.

Written votes may be submitted:

- electronically via the investor portal on Brødrene A & O Johansen A/S' website, [www.ao.dk](http://www.ao.dk), or
- by completing, signing and returning the vote by correspondence form by email to [IR@ao.dk](mailto:IR@ao.dk). The vote by correspondence form may be downloaded from the Company's website, [www.ao.dk](http://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](http://www.ao.dk):

- Notice and agenda of the general meeting, including the complete proposals, and information on managerial posts and backgrounds of candidates to the Board of Directors.
- The documents to be presented at the general meeting, including the Annual Report for 2020, the Remuneration Report for 2020, and the updated Articles of Association.
- Proxy and vote by correspondence form.
- The total number of shares and voting rights as at the date of the notice.
- Information on the procedure for participating in the completely electronic general meeting, including how shareholders raise questions and cast votes.

**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 [IR@ao.dk](mailto:IR@ao.dk).

As previously mentioned, questions can be raised via the Company's general meeting portal during the general meeting

**Webcast**

The general meeting will be webcasted live via the Company's general meeting portal. The broadcast will also be available on demand on [www.ao.dk](http://www.ao.dk) following the general meeting. The broadcast, which will consist of both picture and sound, will cover the general meeting's platform and speaker's rostrum.

Albertslund, 25 February 2021

The Board of Directors

## Schedule 1

# INFORMATION ABOUT THE BOARD OF DIRECTORS' MANAGERIAL POSTS

- **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

- Deputy Chairman of the boards of:

Aveny-T Fonden,  
AO Invest A/S.

- **Michael Kjær, Deputy Chairman of the Board**

- Manager 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

- Qualifications in retail management at CEO level.
- Expertise in strategy, marketing and finance.
- Many years of experience with board work.
- Experience with business organisations and employers' associations.

### Managerial Posts

- Chairman of the boards of:

Artha Holding A/S,  
 Artha Kapitalforvaltning A/S,  
 Artha Fondsmæglerselskab A/S,  
 Investeringselskabet Artha Safe A/S,  
 Investeringselskabet Artha Optimum A/S,  
 Investeringselskabet Artha Responsible A/S,  
 Investeringselskabet Artha Max A/S,  
 Investeringselskabet Artha DMax A/S,  
 Realfiction Holding AB,  
 Realfiction ApS,  
 Realfiction Lab ApS,  
 CORE Leasing A/S,  
 Theis Vine ApS,  
 Telecenteret A/S,  
 TC-Go A/S.

- Deputy Chairman of the board of:

AO Invest A/S.

- Member of the boards of:

PWT Group A/S,  
 Kraks Fond,  
 Ove K. Invest A/S,  
 PR Trading A/S,  
 MenuPay Holding A/S,  
 MenuPay AB,  
 MenuPay ApS,  
 Dansk Erhverv,  
 Jacobsgaard Investment Advisory ApS,  
 Invest Group A/S,  
 Kjær 11-11-11 ApS,  
 Paul Kjær Invest ApS,  
 Paul Kjær 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 Maj Invest A/S,  
Erik Holm Holding ApS,  
MIE5 Holding 4 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 UK Limited, Great Britain,  
Cenex ApS,  
Sovino Brands Holding ApS,  
Sovino Brands ApS.

- Deputy Chairman of the boards of:

SP Group 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,  
Wendelbo Interiors A/S,  
AO Invest A/S,  
Sticks'n'Sushi A/S,  
Sticks'n'Sushi Holding A/S,  
MIE5 Datterholding 8 ApS

- **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 on 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,  
Katrine Damgaard Invest ApS,  
Olivia Damgaard Invest ApS,  
Markus Damgaard Invest ApS,  
Damgaard Family Invest ApS,  
Damgaard Family Invest IV ApS,  
Galleri Bo Bjerggaard International ApS,  
PD International Invest ApS,  
Ejendomsselskabet Tesch Alle ApS,  
DGH I ApS.
- Born 1963.
- Nationality: Danish.
- Member of the Board since 2007.
- Member of Brødrene A & O Johansen A/S' Audit Committee.
- Elected by the preference shareholders.
- As Preben Damgaard Nielsen 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.
- 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:  
  
Musceteers Holding 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:  
  
ProActive A/S  
Skolebordet.dk ApS,  
Damgaard Company A/S,  
Damgaard Group A/S,  
Damgaard Group Holding A/S,  
Katrine Damgaard Invest ApS,  
Olivia Damgaard Invest ApS,

Markus Damgaard Invest ApS,  
Damgaard Family Invest IV ApS,  
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,  
Formuepleje Holding A/S,  
Fellowmind.

- Member of the Investment Committee for Seed Denmark.