

## Company announcement no. 03 2019/20 Allerød, 3 June 2019

### Notice of annual general meeting

The Board of Directors of Matas A/S hereby convenes the company's annual general meeting to be held on

**Thursday, 27 June 2019, at 4:00 p.m.  
at IDA Mødecenter, Kalvebod Brygge 31-33, DK-1780 Copenhagen V**

Attendance at the annual general meeting must be registered no later than Monday, 24 June 2019 at 9:00 a.m. through the shareholder portal at [investor.matas.dk](http://investor.matas.dk), or by completing and submitting a registration form to Computershare A/S, Lottenborgvej 26 D, 1<sup>st</sup> floor, DK-2800 Kgs. Lyngby. The annual general meeting will be conducted in Danish and will not be webcast.

Tea, coffee and cake will be served from 3:30 p.m. to 4:00 p.m.

The agenda of the annual general meeting will include the following business:

1. The Board of Directors' report on the company's activities in the past financial year.
2. Presentation and adoption of the audited annual report for the 2018/19 financial year including the auditors' report.
3. Proposal for distribution of profit for the year according to the adopted financial statements, including declaration of dividends.
4. Discharge of the Board of Directors and the Executive Management.
5. Approval of the level of remuneration of the Board of Directors for the 2019/20 financial year.
6. Election of members to the Board of Directors.
7. Appointment of auditor.
8. Consideration of proposals from the Board of Directors and/or shareholders.  
Proposals from the Board of Directors:
  - a) Authorisation to acquire treasury shares
  - b) Amendment of the authorisations to increase the company's share capital in Articles 3.1-3.3 of the Articles of Association
  - c) Amendment of Article 1.2 of the Articles of Association regarding adoption of new secondary names
  - d) Adjustment of Article 6.2 of the Articles of Association regarding notification of a shareholder's attendance at a general meeting
  - e) Authorisation to the chairman of the general meeting
9. Any other business.

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## Complete proposals

### Re agenda item 1

The Board of Directors proposes that the report by the Board of Directors be noted by the general meeting.

### Re agenda item 2

The Board of Directors proposes that the audited annual report for the 2018/19 financial year be adopted by the general meeting.

### Re agenda item 3

The Board of Directors proposes that dividends of DKK 3.00 per share with a nominal value of DKK 2.50 be distributed for the 2018/19 financial year.

### Re agenda item 4

The Board of Directors proposes that the general meeting grant discharge of liability to the Board of Directors and the Executive Management.

### Re agenda item 5

The Board of Directors proposes that the general meeting approve unchanged fees to the members of the Board of Directors for the 2019/20 financial year, consisting of a base fee of DKK 300,000, with 2.5 times the base fee to the Chairman of the Board of Directors and with 1.5 times the base fee to the Deputy Chairman for their extended duties. The Chairman of the Audit Committee will receive a total of 1.25 times the base fee for her duties as a member of the Board of Directors and as Chairman of the Audit Committee.

### Re agenda item 6

Pursuant to the company's Articles of Association, the board members elected by the general meeting retire each year. Board members are elected for the period until the next annual general meeting.

The Board of Directors proposes re-election of all the members of the Board of Directors:

- Lars Vinge Frederiksen
- Lars Frederiksen
- Signe Trock Hilstrøm
- Mette Maix
- Christian Mariager
- Birgitte Nielsen

A description of the candidates proposed by the Board of Directors is set out in Annex 1.

### Re agenda item 7

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, be reappointed as the company's auditor in accordance with the Audit Committee's recommendation. The Audit Committee's recommendation has not been influenced by any third parties nor has it been subject to any contractual obligation restricting the general meeting's choice to certain auditors or audit firms.

### Re agenda item 8.a.

The Board of Directors proposes that the Board of Directors be authorised by the general meeting to let the company acquire treasury shares for up to 10 % of its share capital in the period until the next annual general meeting, provided that the company's holding of treasury shares may at no time exceed 10% of the share capital. The purchase price must not deviate by more than 10 % from the price quoted on Nasdaq Copenhagen at the time of purchase.

## **Re agenda item 8.b.**

In order to ensure consistency with the market and flexibility for the Company, the Board of Directors proposes that the Board of Directors' authorisation to increase the company's share capital by issuing new shares without pre-emption rights for the company's existing shareholders in Article 3.1. of the Articles of Association is increased from nominally DKK 5,000,000 to nominally DKK 9,570,000. Following this, the Board of Directors will have the option to exercise half of what is permitted under Danish law without publication of a prospectus. Furthermore, the Board of Directors proposes to amend the wording in Article 3.3 in order to introduce that the authorisations in Articles 3.1. and 3.2. are subject to an aggregate issue of new shares of up to nominally DKK 9,570,000. In addition, the authorisations are extended until 1 April 2024.

Consequently, it is proposed that Articles 3.1-3.3 of the Articles of Association be worded as follows:

*"3.1 In the period until 1 April 2024, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 9,570,000. The capital increase shall take place at market price and may be effected by cash payment or as consideration for an acquisition of business activities or other assets.*

*3.2 In the period until 1 April 2024, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 1,000,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall be issued at a subscription price to be determined by the Board of Directors, which may be below the market price.*

*3.3 The authorisations set out in Articles 3.1 and 3.2 above are subject to an aggregate issue of new shares corresponding to nominally DKK 9,570,000. New shares issued pursuant to Articles 3.1 and 3.2 shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders, be paid in full, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of the said authorisations."*

## **Re agenda item 8.c.**

The Board of Directors proposes to amend Article 1.2 so that two new secondary names, "Matas Gruppen A/S" and "Matas Group A/S", are adopted and included in the Articles of Association.

Consequently, it is proposed that Article 1.2 of the Articles of Association be worded as follows:

*"The Company also operates under the secondary names: Matas Gruppen A/S, Matas Group A/S, M Holding A/S and M Holding 1 A/S."*

## **Re agenda item 8.d.**

The Board of Directors proposes to amend Article 6.2 of the Articles of Association so that, going forward, a shareholder must notify his/her attendance at a general meeting to the company, cf. section 84 (4) of the Danish Companies Act.

Consequently, it is proposed that Article 6.2 of the Articles of Association be worded as follows:

*"A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall notify the company of his/her attendance not later than three days prior to the date of the general meeting."*

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

**Re agenda item 8.e.**

The Board of Directors proposes that the general meeting authorises the chairman of the general meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

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## **Adoption requirements, share capital, record date, attendance and voting rights**

The adoption of the proposals by the Board of Directors under items 8.b.-8.d. of the agenda requires a majority voting in favour of the proposed resolutions of at least two-thirds of both the votes cast and of the voting share capital represented at the general meeting, see Article 7.2 of the Articles of Association. All other resolutions may be passed by a simple majority of votes pursuant to Article 7.1 of the Articles of Association.

The total nominal value of the company's share capital is DKK 95,728,730 divided into shares of DKK 2.50 each, equivalent to 38,291,492 shares. Each share of DKK 2.50 carries one vote.

The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is **Thursday, 20 June 2019**. The shares held by each shareholder at the record date are calculated based on the registration of the number of shares held by that shareholder in the company's register of shareholders as well as any notification of ownership received by the company for the purpose of registration in the company's register of shareholders but not yet registered.

Shareholders holding shares in the company at the record date are entitled to attend and vote at the general meeting. Shareholders must obtain an admission card in order to attend the general meeting.

Requests for admission cards may be made on or before **Monday, 24 June 2019 at 9:00 a.m.** as follows:

- by registering electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting the registration form available for download on the company's website, investor.matas.dk. Please send the completed, dated and signed registration form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby or by e-mail in a scanned version to gf@computershare.dk, so it has arrived at Computershare A/S before the deadline.

## **Proxy**

Shareholders who are unable to attend the general meeting may issue a proxy to the Board of Directors or to any other named third party.

Proxies may be issued on or before **Monday, 24 June 2019 at 9:00 a.m.** as follows:

- electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting the proxy form available for download on the company's website, investor.matas.dk. Please send the completed, dated and signed proxy form to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby or by e-mail in a scanned version to gf@computershare.dk, so it has arrived at Computershare A/S before the deadline.

## **Voting by correspondence**

Shareholders who are unable to attend the general meeting may also vote by correspondence.

Shareholders may vote by correspondence on or before **Wednesday, 26 June 2019 at 4:00 p.m.** as follows:

- electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting the form for voting by correspondence available for download on the company's website, investor.matas.dk. Please send the completed, dated and signed form to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby or by e-mail in a scanned version to gf@computershare.dk, so it has arrived at Computershare A/S before the deadline.

## Questions from shareholders

Shareholders may ask questions to Management and the auditor at the general meeting. Questions regarding the agenda and other documents for the general meeting may also be submitted in writing to be received by the company not later than one week before the date of the general meeting. Questions may be sent to [etk@matas.dk](mailto:etk@matas.dk) or by ordinary mail to the company's address, Matas A/S, Rørmosevej 1, DK-3450 Allerød, marked 'Investor Relations'.

## Additional information

For a period of three weeks prior to the general meeting, including the date of the general meeting, the following information will be available on the company's website, [investor.matas.dk](http://investor.matas.dk):

- The notice convening the general meeting
- The total number of shares and voting rights at the date of the notice
- The documents to be presented at the general meeting
- The agenda and the complete proposals
- The audited annual report for the 2018/19 financial year
- The forms to be used for voting by proxy or voting by correspondence

## Payment of dividends

If the general meeting approves the Board of Directors' proposal for payment of dividends, we expect the dividend to be available to the shareholders' return accounts on Tuesday, 2 July 2019.

## Personal data

For further information on how the company collects and processes personal data reference is made to the company's website, [investor.matas.dk](http://investor.matas.dk), where information on the company's Privacy Policy – Shareholders and Confidentiality and Data Protection Policy are available.

Allerød, 3 June 2019

On behalf of the Board of Directors of Matas A/S

Lars Vinge Frederiksen  
Chairman of the Board of Directors

## For further information, please contact:

Elisabeth Toftmann Klintholm  
Head of Investor Relations & Corporate Affairs  
Tel. +45 48 16 55 48

## Annex 1 – Candidates for the Board of Directors

### **Lars Vinge Frederiksen**

Born 1958, Danish nationality, a professional board member since 2013. Has served as Chairman since joining the Board of Directors in 2013. Lars Vinge Frederiksen also chairs the Remuneration and Nomination Committees.

The Board of Directors proposes re-election of Lars Vinge Frederiksen on account of his special expertise in general management and strategic development and his capital markets and finance experience from listed companies.

Lars Vinge Frederiksen is nominated as an independent board member pursuant to section 3.2.1 of the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

Lars Vinge Frederiksen is chairman of the board of directors of Atos Medical, Malmö, and a member of the boards of directors of Falck A/S, Augustinus Industri A/S and Tate & Lyle\*, London. Chairman of the Hedorf Foundation and the Committee on Corporate Governance and a member of the supervisory board of PAI Partners SA, France.

### **Lars Frederiksen**

Born 1969, Danish nationality, a professional board member since 2007. A member of the Board of Directors since 2007 and a member of the Audit, Remuneration and Nomination Committees.

The Board of Directors proposes re-election of Lars Frederiksen on account of his special expertise in retailing, including physical retailing, and his experience in general management, strategic development and finance.

Lars Frederiksen is nominated as a non-independent board member pursuant to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance on account of his length of service on the Board of Directors.

Lars Frederiksen is chairman of the boards of directors of Clea Capital Ltd., Burner International A/S, Burner Holding A/S and Jægersborg Ejendomme A/S.

### **Christian Mariager**

Born 1961, Danish nationality, Operating Partner at L Catterton Europe. A member of the Board of Directors since 2014 and a member of the Audit Committee.

The Board of Directors proposes re-election of Christian Mariager on account of his special expertise in general management and strategic development and his experience in retailing, consumer goods and finance.

Christian Mariager is nominated as an independent board member pursuant to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Christian Mariager is chairman of the boards of directors of Comitel A/S, Coffeemaker Nordic A/S and Peter Beier A/S and a member of the boards of directors of Michael Goldschmidt Holding A/S and Ganni A/S. A member of the Advisory Board of Columbia Business School.

### **Signe Trock Hilstrøm**

Born 1974, Danish nationality, CMO & Ecommerce Director at Imerco A/S. A member of the Board of Directors since 2017 and a member of the Remuneration and Nomination Committees.

The Board of Directors proposes re-election of Signe Trock Hilstrøm on account of her special expertise in retailing, including brand and marketing, e-commerce, omnichannel, loyalty clubs and physical retailing.

Signe Trock Hilstrøm is nominated as an independent board member pursuant to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Signe Trock Hilstrøm is a member of the eCommerce Awards jury (FDIH).

## **Mette Maix**

Born 1969, Danish nationality, CEO of Flying Tiger Copenhagen until 1 May 2019. A member of the Board of Directors since 2017.

The Board of Directors proposes re-election of Mette Maix on account of her special expertise within all aspects of retailing, her experience in combining physical and online sales, in general management and strategic development.

Mette Maix is nominated as an independent board member pursuant to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

## **Birgitte Nielsen**

Born 1963, Danish nationality, a professional board member since 2006. A member of the Board of Directors since 2013 and Chairman of the Audit Committee.

The Board of Directors proposes re-election of Birgitte Nielsen on account of her special expertise in general management and strategic development, her board experience, including extensive financial and accounting expertise, and her capital markets experience.

Birgitte Nielsen is nominated as an independent board member pursuant to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Birgitte Nielsen is a member of the boards of directors of Coloplast A/S\*, Kirk Kapital A/S, De Forenede Ejendomsselskaber A/S and the Danish Rheumatism Association and a member of the audit committee of Coloplast A/S.

*\*) Listed company*