

**Translation of Announcement No. 3 – 2023
to Nasdaq Copenhagen**



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**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., to be held on

THURSDAY, 16 MARCH 2023, AT 1.00 PM

at

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

with the following

AGENDA:

- 1. The Board of Directors' report on the Company's activities in 2022**
- 2. Approval of the Annual Report for 2022 and grant of discharge to the Board of Directors**

The Board of Directors recommends approval of the Annual Report for 2022 and that the general meeting grants discharge to members of the Board of Directors.

- 3. Language for Annual Reports**

It will be recommended for approval by the annual general meeting, that the Company's annual reports be prepared in English and in Danish as well, should the Board of Directors decide so.

If the general meeting approves the proposal, a new subsection 3 will be added to Article 18 of the Articles of Association with the following wording:

'The Annual Report shall be prepared in English and in Danish as well, should the Board of Directors decide so.'

The Company expects that, in addition to the annual report in English, it will prepare a Danish extract of the annual report containing a summary of the management's review and key figures.

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

The Board of Directors proposes to pay out a dividend for 2022 of DKK 5.25 per share of nominally DKK 1. Dividend is paid out to both A and B shareholders.

5. Presentation of the Remuneration Report for an advisory vote

The Board of Directors recommends approval of the Remuneration Report for 2022.

6. Approval of the remuneration of the Board of Directors for 2023

The Board of Directors proposes that the Board of Directors' total remuneration for 2023, including committee fees, DKK 3,762,500, be approved. The total remuneration of the Board of Directors for 2022 was also DKK 3,762,500.

7. Election of members to the Board of Directors

Pursuant to Article 12(1) of the Articles of Association, the Company shall be managed by a Board of Directors of five members elected by the shareholders in general meeting.

As stated in Company Announcement No. 14 of 19 November 2022, Preben Damgaard (elected by the B shareholders) resigned from the Board on 19 November 2022. In addition, Michael Kjær (elected by the A shareholders) has decided not to run again as a Board member after the end of his current term.

The Board of Directors proposes that the following Board members be re-elected for a period of one year: Henning Dyremose, Erik Holm, and Niels A. Johansen. Backgrounds and managerial posts of these Board members are described in [Schedule 1](#).

The Board of Directors also proposes to the general meeting that Ann-Fogelgren-Pedersen (born 1974) be elected to the Company's Board of Directors by the A shareholders for a term of one year. Ann Fogelgren-Pedersen is CIO of GN Store Nord A/S and has a PhD in Information Systems from Copenhagen Business School in 2005. Ann Fogelgren-Pedersen is considered to be independent of the Company.

The Board of Directors also proposes to the general meeting that Peter Gath (born 1965) be elected to the Company's Board of Directors by the B shareholders for a term of one year. Peter Gath is CFO of St. Jørgen Holding ApS, manager of Strategia Finans ApS, member of the Board of Lyn Mildé A/S, fully responsible participant in the sole proprietorship of Peter Gath Advisory and became a state-authorized public accountant in 1996. Peter Gath is considered to be independent of the Company.

8. Election of auditor

Pursuant to Article 16 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 accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) be reelected as 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.

9. Proposals from the Board of Directors or shareholders

9.1. Authorisation to acquire own shares

The Board of Directors proposes that it be authorised by the general meeting during the period until 1 May 2024 to let the Company acquire own 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.

9.2. 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.

10. Any other business

Adoption requirements

The proposals on the agenda may be adopted by a simple majority of votes. The Remuneration Report for 2022 is submitted for an advisory vote.

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 A share capital, and DKK 22,360,000, nominal value, constitutes B share capital. The A share capital is divided into shares of DKK 100 each or multiples hereof, while the B share capital is divided into shares of DKK 1 each or multiples hereof. Any A share in the amount of DKK 100 carries 1,000 votes, while any B share in the amount of DKK 1 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 **Thursday, 9 March 2023**.

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 **Friday, 10 March 2023 at 11:59 pm**.

A shareholder or his/her proxy holder may attend the general meeting together with an advisor, provided that notification of the advisor's participation has been timely provided.

Notification of participation may be provided:

- electronically via the investor portal on Brødrene A & O Johansen A/S' website, www.ao.dk.

A confirmation of registration will be sent by email to the email address provided by the shareholder. Please bring an electronic or printed copy of the admission card/confirmation of participation to the general meeting. Voting cards will be handed out at the entrance to the general meeting.

Voting prior to the general meeting

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 Euronext Securities no later than **Friday, 10 March 2023 at 11:59 pm**.

Proxy may be granted:

- electronically via the investor portal on Brødrene A & O Johansen A/S' website, www.ao.dk, or
- by completing, signing and returning a proxy form by post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark, or by email to CPH-investor@euronext.com. 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.

II. Written vote (vote by correspondence)

Written votes must be received by Euronext Securities no later than **Wednesday, 15 March 2023 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, or
- by completing, signing and returning a vote by correspondence form by post to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark, or by e-mail to CPH-investor@euronext.com. 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, 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 2022, the Remuneration Report for 2022, 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.

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.

Webcast

The general meeting will be webcasted live via the Company's investor portal. The broadcast will also be available on demand on 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.

It is not possible to vote or ask questions via webcast.

Albertslund, 22 February 2023

The Board of Directors

Schedule 1

INFORMATION ABOUT THE BOARD OF DIRECTORS' MANAGERIAL POSTS

- **Henning Baunbæk Dyremose, Chairman of the Board of Directors**

- 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 of Directors since 2007.
- Member of the Board of Directors since 1997.
- Chairman of Brødrene A & O Johansen A/S' Audit Committee.
- Elected by class A shareholders.
- As Henning Dyremose has been a member of the Board of Directors 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 management 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 Board at:
Aveny-T Fonden,
AO Invest A/S.

- **Niels Axel Johansen**

- Chief Executive Officer of Brødrene A & O Johansen A/S.
- Born 1939.
- Nationality: Danish.
- Member of the Board of Directors since 1979.
- Elected by class A shareholders.
- As Niels A. Johansen has been a member of the Board of Directors 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 at:
Avenir Invest ApS.
- In addition, Niels Axel Johansen is the CEO and member of the Board of Directors of a consolidated company and the Chairman of the Board of Directors of three consolidated companies.

- **Erik Holm**

- Manager of Erik Holm Holding ApS,
JU-CH Holding ApS.
- Born 1960.
- Nationality: Danish.
- Member of the Board of Directors since 2009.
- Member of Brødrene A & O Johansen A/S' Audit Committee.
- Elected by class A shareholders.
- As Erik Holm has been a member of the Board of Directors for more than 12 years, he cannot according to the 'Danish Recommendations on Corporate Governance', be characterised as being 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 management experience in sales, finance and logistics, both in Denmark and internationally.
- Experience of Board work in other listed companies.

Managerial Posts

- Chairman of the Board at:

Norr11 Holding ApS,
Norr11 International ApS,
Hotel Koldingfjord A/S,
ScanCom International A/S.

- Deputy Chairman of the Board at:

SP Group A/S,
Arvid Nilssons Fond.

- Member of the Board at:

AO Invest A/S,
Miluda Invest ApS,
Dragsholm Slot P/S,
Hotelselskabet af 8. februar 2018 K/S.

- **Leif Hummel**

- Warehouse Operations Manager.
- Born 1963.
- Nationality: Danish.
- Staff-elected member of the Board of Directors.
- Member of the Board of Directors since 2022. Previously member of the Board of Directors in 2014-2018.
- Re-elected in 2022, term expires in 2026.

- **René Alberg**

- Product Manager.
- Born 1971.
- Nationality: Danish.
- Staff-elected member of the Board of Directors.
- Member of the Board of Directors since 2006.
- Re-elected in 2022, term expires in 2026.

- **Marlene L. Jakobsen**

- Store Manager.
- Born 1983.
- Nationality: Danish.
- Staff-elected member of the Board of Directors.
- Member of the Board of Directors since 2022.
- Elected in 2022, term expires in 2026.