



Company announcement no. 08 2015/16
Allerød, 28 May 2015

Notice of annual general meeting

The Board of Directors of Matas A/S is pleased to invite the shareholders to the company's annual general meeting to be held on

Wednesday, 24 June 2015, at 4:00 p.m.
at the Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, DK-1577 Copenhagen V

Please register for the annual general meeting by Friday, 19 June 2015 through the shareholder portal at investor.matas.dk or by completing and submitting a registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte. The annual general meeting will be conducted in the Danish language and will not be webcast.

Tea and coffee 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 approval of the audited annual report for the 2014/15 financial year including the auditors' report
3. Distribution of profit for the year according to the approved financial statements, including fixing 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 2015/16 financial year
6. Any proposals from the Board of Directors and/or shareholders
Proposals from the Board of Directors:
 - 6.a. Reduction of the company's share capital
 - 6.b. Authorisation to acquire treasury shares
7. Election of members to the Board of Directors
8. Appointment of auditors
9. Any other business

Complete proposals

Re agenda item 1

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

Re agenda item 2

The Board of Directors proposes that the audited annual report for the 2014/15 financial year be approved by the general meeting.

Re agenda item 3

The Board of Directors proposes that dividends of DKK 5.80 per share with a nominal value of DKK 2.50 be distributed for the 2014/15 financial year. Dividends will be paid on Monday, 29 June 2015, subject to approval by the general meeting.

Re agenda item 4

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

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 2015/16 financial year, consisting of a base fee of DKK 300,000 and a fee to the chairman of the Board of Directors of 2.5 times the base fee and a fee to the Deputy Chairman of 1.5 times the base fee. The chairman of the Audit Committee will receive 1.25 times the base fee.

Re agenda item 6.a

As stated in company announcement no. 14 2014/15, the Board of Directors has resolved to use the authorisation to acquire treasury shares given at the annual general meeting held on 30 June 2014 and to initiate a share buyback programme with a maximum amount of DKK 100 million during the period from and including 18 November 2014 until 27 May 2015 at the latest. The share buyback programme was conducted in the period from 18 November 2014 until 20 May 2015. Reference is made to the company announcements thereon published on the company's website: investor.matas.dk.

Against that background, the Board of Directors proposes that the company's share capital be reduced by a nominal value of DKK 1,220,780 from a nominal value of DKK 101,949,510 to a nominal value of DKK 100,728,730 through cancellation of part of the company's portfolio of treasury shares, a total of 488,312 treasury shares of DKK 2.50 each, equivalent to 1.20% of the company's total share capital.

The purpose of the reduction of the company's share capital is to return capital to the shareholders by way of the share buyback in accordance with earlier authorisations to the Board of Directors adopted by the shareholders. The Board of Directors states in that connection that the treasury shares were acquired for a total of DKK 71,236,874 to the effect that, in addition to the nominal amount of the reduction of DKK 1,220,780, a further DKK 70,016,094 has been returned to the shareholders.

Following the reduction of the capital, the company's share capital will be DKK 100,728,730 nominal value.

Adoption of the proposed resolution to reduce the capital will result in the following amendment to article 2.1 of the articles of association effective from the completion of the capital reduction:

"The Company's nominal share capital is DKK 100,728,730, divided into shares of DKK 2.50 each or multiples thereof."

Re agenda item 6.b

The Board of Directors proposes that the Board of Directors be authorised by the general meeting in the period until the next annual general meeting to let the company acquire treasury shares for up to 10% of its share capital, always 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 7

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

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

- Lars Vinge Frederiksen
- Lars Frederiksen
- Ingrid Jonasson Blank
- Christian Mariager
- Birgitte Nielsen

A description of the candidates proposed for the Board of Directors is provided in Annex 1.

Re agenda item 8

The Board of Directors proposes that Ernst & Young Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, be appointed as the company's auditors.

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

The adoption of the proposal by the Board of Directors under item 6.a of the agenda requires a majority in favour of the proposed resolution 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 will 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 101,949,510 divided into shares of DKK 2.50 each, equivalent to 40,779,804 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 **Wednesday, 17 June 2015**. 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 on 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. The shareholder must obtain an admission card in order to attend the general meeting.

Requests for admission cards may be made on or before **Friday, 19 June 2015** as follows:

- by registering electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting a completed, dated and signed registration form by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax on +45 45 46 09 98 or by e-mailing a scanned version to gf@computershare.dk. The registration form is available at the company's website, investor.matas.dk.

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 appointed on or before **Friday, 19 June 2015** as follows:

- electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting a proxy form which is available at the company's website, investor.matas.dk. Please forward the completed, dated and signed proxy form to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax on +45 45 46 09 98 or by e-mail in a scanned version to gf@computershare.dk to be received by 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 **Tuesday, 23 June 2015** as follows:

- electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting a form for voting by correspondence which is available at the company's website, investor.matas.dk. Please forward the completed, dated and signed form to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax on +45 45 46 09 98 or by e-mail in a scanned version to gf@computershare.dk to be received by Computershare A/S before the deadline.

Questions from shareholders

Shareholders may ask questions to Management 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 bre@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 at the company's website, 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 2014/15 financial year
- The forms to be used for voting by proxy or voting by correspondence

Allerød, 28 May 2015

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

Lars Vinge Frederiksen
Chairman

For further information, please contact:

Shareholders:

Jesper Breitenstein

Head of Investor Relations

Tel. +45 48 16 55 48

Press and media:

Henrik Engberg Johannsen

Information and Environment Manager

Tel. +45 21 71 24 74

Annex 1 – A description of the candidates proposed for the Board of Directors

Lars Vinge Frederiksen

Born 1958, Danish nationality, professional board member since 2013. Chairman since 2013, when he joined the Board of Directors. Lars Vinge Frederiksen also chairs the Remuneration and Nomination Committees and is a member of the Audit Committee.

The Board of Directors proposes re-election of Lars Vinge Frederiksen on account of his special expertise in management and strategic development.

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

Lars Vinge Frederiksen is a member of the boards of directors of Falck A/S, Rockwool A/S, Widex A/S, Augustinus Industri A/S and Hedorf Holding A/S. He is also the Deputy Chairman of the Danish Committee on Corporate Governance and a member of the Supervisory Board of PAI Partners SA, France.

Lars Frederiksen

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

The Board of Directors proposes re-election of Lars Frederiksen on account of his general management experience and expertise in retailing.

Lars Frederiksen is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

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

Ingrid Jonasson Blank

Born 1962, Swedish nationality, professional board member since 2010. Has been a member of the Board of Directors since 2013.

The Board of Directors proposes re-election of Ingrid Jonasson Blank on account of her general management experience in retailing and board experience from listed companies.

Ingrid Jonasson Blank is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Ingrid Jonasson Blank is a member of the boards of directors of Ambea Vård & Omsorg AB, Musti ja Mirri Grp Oy, Fiskars Oyj, Orkla ASA, Bilia AB, Royal Unibrew A/S, ZetaDisplay AB, Travel Support & Services AB and Norm Research & Consulting AB.

Christian Mariager

Born 1961, Danish nationality, professional board member since 2015.

The Board of Directors proposes that Christian Mariager be elected to the Board of Directors on account of his general strategy and management experience in consumer goods and retailing.

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

Christian Mariager is a member of the board of directors of Ferrara Inc., USA.

Birgitte Nielsen

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

The Board of Directors proposes re-election of Birgitte Nielsen on account of her general management and board experience and extensive financial and accounting knowledge.

Birgitte Nielsen is recommended as an independent board member according 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 Topdanmark A/S, Kirk Kapital A/S, Arkil Holding A/S, the Danish Rheumatism Association and De Forenede Ejendomsselskaber A/S. She is furthermore chairman of the audit committee of Arkil Holding A/S and a member of the audit committee of Topdanmark A/S.