



Company announcement no. 2 2017/18
Allerød, 30. May 2017

Notice of annual general meeting

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

Thursday, 29 June 2017, at 4:00 p.m.
at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, DK-1577 Copenhagen V

Attendance at the annual general meeting must be registered no later than Friday, 23 June 2017 through the shareholder portal at investor.matas.dk or by completing and submitting a registration form to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby. The annual general meeting will be conducted in the Danish language 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 2016/17 financial year including the auditors' report.
3. 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 2017/18 financial year.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Consideration of proposals from the Board of Directors and/or shareholders.
Proposals from the Board of Directors:
 - 8.a. Reduction of the company's share capital.
 - 8.b. Authorisation to acquire treasury shares.
9. Any other business.

Complete proposals

Re agenda item 1

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

Re agenda item 2

The Board of Directors proposes that the audited annual report for the 2016/17 financial year be adopted by the general meeting.

Re agenda item 3

The Board of Directors proposes that dividends of DKK 6.30 per share with a nominal value of DKK 2.50 be distributed for the 2016/17 financial year. Dividends will be paid on Monday, 3 July 2017, subject to adoption by the general meeting.

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 2017/18 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 for their extended duties. The Chairman of the Audit Committee will receive 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.

Ingrid Jonasson Blank has informed the Board of Directors that she will not stand for re-election to the Board.

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

- Lars Vinge Frederiksen
- Lars Frederiksen
- Christian Mariager
- Birgitte Nielsen

The Board of Directors proposes that the number of board members be increased by one with a view to strengthening the Board's qualifications primarily in the digital field.

The Board of Directors nominates Signe Trock Hilstrøm and Mette Maix for election to the Board of Directors.

A description of the candidates proposed by the Board of Directors is provided 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

As stated in company announcement no. 15 2016/17 of 30 August 2016, the Board of Directors has resolved to exercise the authorisation to acquire treasury shares given at the annual general meeting held on 29 June 2016 and to initiate a share buyback programme for a maximum amount of DKK 150 million. The share buyback programme was carried out in the period from 1 September 2016 until 23 February 2017. In addition, Matas has acquired treasury shares under the share buyback programme carried out in the period from 19 November 2015 until 12 May 2016, as stated in company announcement no. 6 2016/2017 of 13 May 2016. Reference is further made to the company announcements regarding these share buyback programmes 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 amount of DKK 2,500,000 from a nominal value of DKK 98,228,730 to a nominal value of DKK 95,728,730 through cancellation of a part of the company's holding of treasury shares, i.e. a total of 1,000,000 treasury shares of DKK 2.50 each, equivalent to 2.55% of the company's total share capital.

The purpose of the reduction of the company's share capital is to distribute funds to the shareholders through the share buybacks carried out in accordance with earlier authorisations by the shareholders to the Board of Directors. The distribution was carried out in connection with the acquisition of treasury shares.

As regards the proposed capital reduction and cancellation of shares, it is noted that:

- a total of 724,207 shares of DKK 2.50 each were acquired during the period from 1 September 2016 until 23 February 2017 for a total amount of DKK 77,856,953, corresponding to an average price of DKK 107.51 (rounded).
- a total of 275,793 shares of DKK 2.50 each were acquired during the period from 19 November 2015 until 12 May 2016 for a total amount of DKK 35,143,505, corresponding to an average price of DKK 127.43 (rounded).

The shares were thus acquired for a total amount of DKK 113,000,458, and the proposal entails that, in addition to the nominal amount of the reduction of DKK 2,500,000, a total of DKK 110,500,458 has been distributed to the shareholders pursuant to section 188(1)(ii) of the Danish Companies Act. The capital reduction will thus be completed at a premium. The amount of the reduction will be transferred from the company's non-distributable reserves to its distributable reserves.

Following the reduction of the capital, the company's share capital will be nominally DKK 95,728,730.

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 95,728,730, divided into shares of DKK 2.50 each or multiples thereof."

Re agenda item 8.b

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.

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

The adoption of the proposal by the Board of Directors under item 8.a of the agenda requires a majority voting 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 98,228,730 divided into shares of DKK 2.50 each, equivalent to 39,291,492 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, 22 June 2017**. 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 **Friday, 23 June 2017** 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, by fax on +45 45 46 09 98 or by e-mail in a scanned version to gf@computershare.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, 23 June 2017** 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, 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 **Wednesday, 28 June 2017 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, 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 as@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:

- 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 2016/17 financial year
- The forms to be used for voting by proxy or voting by correspondence

Allerød, 30. May 2017

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

Lars Vinge Frederiksen
Chairman

For further information, please contact:

Shareholders:
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Annex 1 – Candidates proposed for the Board of Directors

Lars Vinge Frederiksen

Born 1958, Danish nationality, 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 management and strategic development and his experience from listed companies.

Lars Vinge Frederiksen is deemed an independent board member pursuant 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, Widex 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, 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 general management experience and retailing expertise.

Lars Frederiksen is deemed an independent board member pursuant 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, Burner Holding A/S and Jægersborg Ejendomme A/S.

Christian Mariager

Born 1961, Danish nationality, professional board member since 2015 and a member of the Audit Committee.

The Board of Directors proposes re-election of Christian Mariager on account of his general strategy and management experience in consumer goods and retailing.

Christian Mariager is deemed 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 Operating Partner at L Catterton, chairman of the boards of directors of Comitel A/S and Coffeebrewer Nordic A/S, deputy chairman of the board of directors of Brunata A/S and a member of the boards of directors of Imerco A/S, Michael Goldschmidt Holding A/S, Løgismose Meyers A/S and Pepe Jeans-Hackett London Ltd. He is also a member of the Advisory Board of Columbia Business School.

Birgitte Nielsen

Born 1963, Danish nationality, 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 general management and board experience and extensive financial and accounting expertise.

Birgitte Nielsen is deemed 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 Kirk Kapital A/S, Arkil Holding A/S, Coloplast A/S and the Danish Rheumatism Association and chairman of the audit committee of Arkil Holding A/S. She is



also a member of the board of directors of De Forenede Ejendomsselskaber A/S, including the companies Amager Strandvej 60-64/Ved Amagerbanen 37 ApS, Valby Maskinfabrik 7 ApS, Valby Maskinfabrik 8 ApS, Valby Maskinfabrik 10 ApS, Valby Maskinfabrik 11 ApS, Valby Maskinfabrik 12 ApS, Nimbusparken I ApS and Nimbusparken III ApS.

Signe Trock Hilstrøm

Born 1974, Danish nationality, CMO & Ecommerce Director at Imerco A/S. Signe Hilstrøm has extensive retailing experience, in particular in ecommerce and customer clubs, from Egmont A/S, Coop Danmark A/S, Coop.dk and Unisport A/S.

The Board of Directors proposes that Signe Trock Hilstrøm be elected to the Board of Directors on account of her skills in ecommerce, omnichannel and membership clubs and her general expertise in digital marketing in the retail sector.

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

Mette Maix

Born 1969, Danish nationality, CEO of Berlingske Media A/S. Through executive positions in the food, non-food and online segments of Coop Danmark A/S, Tesco in Slovakia and Dansk Supermarked A/S (Føtex), Mette Maix has gained extensive management experience and expertise in digital transformation in the retail sector.

The Board of Directors proposes that Mette Maix be elected to the Board of Directors on account of her solid experience within all aspects of retailing, her experience in combining physical and online sales and her retailing management experience.

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

Mette Maix is a member of the boards of directors of Sport Nordic Holding A/S (Sportmaster) and Danske Medier.