

Company announcement no. 16/2023

Notice convening an extraordinary general meeting of Brødrene Hartmann A/S (CVR no.: 63049611)

Monday October 16, 2023 at 3 pm CEST

The board of directors of Brødrene Hartmann A/S has in accordance with article 8a of the articles of association decided that the extraordinary general meeting will be held as a completely electronic general meeting, i.e., without the possibility of physical attendance. Shareholders will thereby be able to attend, ask questions and vote at the extraordinary general meeting by electronic means – further information is included in the end of this notice.

In accordance with article 8.8 of the articles of association, the board of directors has also decided that the extraordinary general meeting is held in English only and that the documents related to the extraordinary general meeting, including this notice, are prepared in English only.

AGENDA

I. Proposal concerning delisting of the company's shares from trading and official listing on Nasdaq Copenhagen.

ELABORATION ON THE PROPOSALBackground for proposed delisting

On 19 September 2023, the board of directors received a request from the company's majority shareholder, Thornico Holding A/S, to convene an extraordinary general meeting to propose a delisting of the company.

Thornico Holding A/S has informed the board of directors that it is of the opinion that the company no longer benefits from having its shares admitted to trading and official listing on Nasdaq Copenhagen due to the following reasons:

- The company has not actively utilised the capital market on Nasdaq Copenhagen for many years and does not expect to do so in the foreseeable future;
- The liquidity of the free-float shares is limited; and
- There are substantial costs associated with continued listing.

At the general meeting, the proposal will be elaborated, and participants will have the opportunity to ask questions.

Against that background, the board of directors convenes an extraordinary general meeting with the proposal from Thornico Holding A/S on the agenda.

Proposed delisting process

Pursuant to Nasdaq's Nordic Main Market Rulebook for Issuers of Shares, Supplement A, Part E, Nasdaq Copenhagen will accommodate a request for delisting if the following conditions are met:

- a) The proposal is approved by a valid general meeting resolution with a minimum of 90% of the votes cast and of the represented share capital;

- b) This notice of the general meeting with the delisting proposal provides a description of the consequences of delisting for shareholders; and
- c) The company shall ensure that the shareholders are offered the ability to dispose of their shares for a period of at least four weeks after Nasdaq Copenhagen has approved the company's request for removal from trading and official listing.

If the proposal is adopted at the extraordinary general meeting, Hartmann will request Nasdaq Copenhagen to delist the company's shares from trading and official listing.

Further, if the delisting request is approved by Nasdaq Copenhagen, the company's majority shareholder, Thornico Holding A/S, has stated its intention to offer to purchase all shares of the company (except treasury shares held by Hartmann) at the price of DKK 300 per share with a nominal value of DKK 20.

The company's shares will continue to be tradable for a period of at least 4 weeks from the date of Nasdaq Copenhagen's approval before the company's share is removed from trading and official listing on Nasdaq Copenhagen. During the 4-week period, the company's shareholders are not obliged to sell their shares.

The offer

Subject to approval at the extraordinary general meeting and Nasdaq Copenhagen's approval of delisting the shares, Thornico Holding A/S has stated its intention to offer purchasing all shares from the other shareholders (except treasury shares held by the company) (i) for a minimum period of 4 weeks from the time of Nasdaq Copenhagen's approval and (ii) at a price of DKK 300 per share with a nominal value of DKK 20. Payment will be made in cash.

The company will issue a company announcement after the approval of the delisting. Furthermore, additional information regarding Thornico Holding A/S' tender offer will also be made available to the shareholders. Acceptance of the tender offer can be made through each shareholder's account holding institution in a timely manner for processing and transmission of the acceptance before the expiration of the offer period. The exact offer period will be announced at a later date.

Subject to approval at the extraordinary general meeting and Nasdaq Copenhagen's approval of the delisting, the shares are expected to be delisted from trading and official listing on the first business day after expiry of the offer period.

The offer price is higher than the company's average market closing price* calculated over the past 3, 6, 12 and 24 months.

Period	Average market price per share, DKK
Past 3 months	290
Past 6 months	292
Past 12 months	282
Past 24 months	291

**Period for the calculation ends on 20 September 2023. The average prices are calculated on the basis of closing prices of the shares in the stated period as quoted on Nasdaq Copenhagen.*

Settlement of the transferred shares from shareholders who accept the offer will occur as soon as possible and is expected to take place no later than five banking days after the expiration of the offer period upon receipt of timely and correctly submitted acceptances from the respective account holding institutions.

It should be noted that the members of the board of directors elected by the general meeting are not to be considered independent cf. Danish corporate governance recommendations, as they have ties to Thornico Holding A/S.

CONSEQUENCES OF THE PROPOSAL AND ITS IMPLEMENTATION

Implementation of the proposal and delisting of the shares from trading on Nasdaq Copenhagen will result in the following:

- The opportunity for trading the company's shares will be significantly reduced since the shares will no longer be listed on any trading venue. The company will not establish agreements with another trading venue for shareholders' sales or purchases of shares in the company, and there will likely be limited options for selling or buying shares, except through agreements that may be made with other investors or shareholders outside of a trading platform.
- The company will no longer be subject to disclosure obligations and other rules applicable to issuers of publicly traded securities, and the company will communicate with its shareholders solely in accordance with the Danish Companies Act.
- The shares will cease to be publicly traded, which may have negative consequences for the shareholders' tax treatment of the shares, as well as implications for ownership through share savings accounts (in Danish: "aktiesparekonti") or pension funds.

If, as a result of the acquisition of shares pursuant to the offer, Thornico Holding A/S acquires additional shares such that it in total owns more than 90% of all shares and of the voting rights not held by the company as treasury shares, the provisions of the Danish Companies Act on compulsory acquisition will be applicable.

This means that minority shareholders will be able to demand compulsory acquisition and Thornico Holding A/S will be able to demand compulsory acquisition of the minority shareholders. Thornico Holding A/S has not indicated whether it has made any decision on whether it wishes to carry out a compulsory acquisition other than that it will consider this if it should become relevant.

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GENERAL INFORMATION

According to section 97 of the Danish Companies Act, information is hereby given that the share capital of Brødrene Hartmann A/S amounts to nominally DKK 140,301,800 and each share of nominally DKK 20 entitles the holder to one vote at the general meeting.

As of Friday 22 September 2023, the following documents and information will be available at www.hartmann-packaging.com under "Investor > General meetings": (i) this notice, including the agenda and the full text of the proposed resolutions, (ii) information about the total number of shares and voting rights on the date of the notice, and (iii) information to shareholders on how to participate in the electronic extraordinary general meeting, including guidance on how to vote and ask questions.

This notice was sent electronically on 22 September 2023 to the registered shareholders who have requested it.

Adoption of the proposal under item I requires a majority of a minimum of 90% of the votes cast and of the represented share capital.

The shareholders may via the investor portal, as described in more detail below, request for admission cards, submit a proxy or submit votes in advance of the general meeting (advance votes):

1. Go to Brødrene Hartmann A/S' website, www.hartmann-packaging.com under "Investor > Investor Portal"
2. Click on the direct link to the investor portal "Investor portal - English"
3. Log in to the investor portal: Use either NemID/MitID or username and password
4. The shareholder then selects request for/submission of (i) admission card, (ii) proxy to the board of directors, (iii) instruction proxy, (iv) proxy to a third party or (v) advance votes.

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ELECTRONIC GENERAL MEETING

The extraordinary general meeting is held as a completely electronic general meeting, i.e. without the possibility of the shareholders' physical attendance.

Shareholders have the possibility to

- (i) *virtually participate* in the general meeting via <http://meetnow.global/> (general meeting portal) enabling them to ask questions in writing, vote and express opinions. This option requires prior registration of attendance at the general meeting via the investor portal. After registration, login details for the general meeting portal will be forwarded to the shareholder in question;
or
- (ii) *only view* a live webcast of the general meeting, which can be accessed by logging onto the investor portal via www.hartmann-packaging.com under "Investor > Investor Portal" using their NemID/MitID or username and password. **Please note** that this live webcast, which is available for all shareholders without prior registration, does not offer the possibility for asking questions, voting or expressing opinions at the general meeting.

Virtual participation

The electronic general meeting functions in the latest version of either Chrome, Safari or Edge browsers and can be attended on a computer, tablet or smartphone – shareholders are recommended to log in well before the start of the general meeting to ensure timely access to the general meeting.

A detailed guide to Brødrene Hartmann A/S' electronic general meeting, including the procedures for participating in the extraordinary general meeting, is available via www.hartmann-packaging.com under "Investor > General meetings".

For questions concerning registration for the electronic general meeting or use of the investor portal, please contact Computershare on phone +45 45 46 09 99 (weekdays from 9:00 am to 3:00 pm CET) or send your question to gf@computershare.dk.

Computershare's help desk opens one hour before the start of the general meeting and may be contacted on +45 45 46 09 97 in case technical support is needed to gain electronic access to the general meeting.

To be able to attend and actively participate in the electronic general meeting, the following procedures must be followed.

Date of registration

The shareholders' right to vote at the electronic general meeting or the right to vote in advance of the general meeting are determined in proportion to the shares held by the shareholders on the date of registration.

The date of registration is Monday 9 October 2023.

Only persons who are shareholders in Brødrene Hartmann A/S on the date of registration are entitled to attend and vote at the extraordinary electronic general meeting, note however below regarding the shareholders' timely request for participation.

The number of shares held by each shareholder in Brødrene Hartmann A/S on the date of registration is calculated as of the expiry of the registration date. The calculation will be based on the registration of shares in the register of shareholders and such duly documented notifications to the company regarding the acquisition of shares that have not yet been recorded in the register of shareholders but have been received by the company before expiry of the registration date.

To be recorded in the register of shareholders and included in the calculation, information about shareholdings must be substantiated by the presentation of a transcript from VP Securities A/S or other similar documentation that may not be more than one month old. Such documentation must be received by Brødrene Hartmann A/S before the expiry of the registration date.

Registration

In order to attend Brødrene Hartmann A/S' electronic general meeting, shareholders must no later than Friday, 13 October 2023 at 11.59 pm have requested to participate in the general meeting via the investor portal, which is accessible via Brødrene Hartmann A/S' website, www.hartmann-packaging.com under "Investor > Investor Portal".

Confirmations of requests to participate (the "admission card") and details on how to participate in the electronic general meeting (including login details and link to the general meeting) will be sent to the e-mail address specified in the investor portal upon registration.

It is thus crucial that the individual shareholder ensures that the shareholder's e-mail address is correctly entered in the investor portal.

Proxy

Shareholders may also appoint a proxy holder.

Proxy holders may be appointed electronically through the investor portal, which is accessible via the company's website, www.hartmann-packaging.com under "Investor > Investor Portal", no later than Friday, 13 October 2023 at 11.59 pm.

Advance voting

It is possible for shareholders to vote in advance, i.e. before the general meeting is held.

Such vote in advance may be submitted electronically through the investor portal, which is accessible via Brødrene Hartmann A/S' website, www.hartmann-packaging.com under "Investor > Investor Portal", no later than Friday 13 October 2023 at 11.59 pm.

Once a vote is submitted it cannot be revoked.

Questions

Shareholders may - prior to the extraordinary general meeting - submit questions in writing to the company about the agenda, including the individual agenda items. Such questions must be sent per e-mail to investor@hartmann-packaging.com no later than Friday, 13 October 2023 at 11.59 pm.

Furthermore, shareholders participating at the extraordinary general meeting may also ask questions during the general meeting via chat-function in the virtual general meeting portal. For further details on how to ask questions during the general meeting, please see the detailed guide to participate in the electronic general meeting available via www.hartmann-packaging.com under "Investor > General meetings".

Processing of personal data

For a description of the company's processing and safe-keeping of the shareholders' personal data, e.g. name, e-mail address, telephone no. and information on the shareholding, obtained by the company in connection with the shareholders' participation in the electronic general meeting, a reference is made to Brødrene Hartmann A/S' Privacy Policy for Shareholders etc. which is available at the company's website, www.hartmann-packaging.com under "Investor > General Meetings".

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Gentofte, 22 September 2023

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