



**To the shareholders of ISS A/S**

**NOTICE TO CONVENE THE ANNUAL GENERAL MEETING OF ISS A/S**

**The Board of Directors hereby has the pleasure of convening the annual general meeting of ISS A/S, CVR no. 28 50 47 99, (the “Company”) to be held on**

**Thursday 2 April 2020 at 11:00 (CET)  
at ISS Facility Services A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark**

**Agenda**

1. The Board of Directors' report on the Company's activities in the past financial year
2. Adoption of the annual report for 2019
3. Distribution of profit according to the adopted annual report
4. Resolution to grant discharge of liability to members of the Board of Directors and the Executive Group Management Board
5. Authorisation to acquire treasury shares
6. Approval of the remuneration to the Board of Directors for the current financial year
7. Election of members to the Board of Directors
8. Election of auditor
9. Proposals from the Board of Directors
  - a. Update of Remuneration Policy
10. Any other business

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Shareholders must request an admission card in order to attend the general meeting. Admission cards can be obtained by registering electronically through the Company's shareholder portal, <http://inv.issworld.com/shareholderportal>, or by submitting a completed registration form to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark. The request for an admission card must be received no later than on **Friday 27 March 2020 at 23:59 (CET)**. The general meeting is held in English with simultaneous translation into Danish.



## **Items on the agenda, including complete proposals**

### **Item 1: The Board of Directors' report on the Company's activities in the past financial year**

The Board of Directors recommends that the report on the Company's activities in 2019 be noted.

### **Item 2: Adoption of the annual report for 2019**

The Board of Directors proposes that the annual report for 2019 be adopted.

### **Item 3: Distribution of profit according to the adopted annual report**

The Board of Directors proposes that the general meeting approve the Board of Directors' proposal for distribution of a dividend of DKK 7.70 per share of nominally DKK 1.

### **Item 4: Resolution to grant discharge of liability to members of the Board of Directors and the Executive Group Management Board**

The Board of Directors proposes that the general meeting grant discharge of liability to members of the Board of Directors and the Executive Group Management Board for liability towards the Company in relation to the approved annual report for 2019.

### **Item 5: Authorisation to acquire treasury shares**

The Board of Directors proposes that the general meeting authorise the Board of Directors in the period until 30 April 2021 to approve the Company's acquisition of treasury shares, on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company, subject to the Company's holding of treasury shares after such acquisition not exceeding 10% of the Company's share capital. The consideration may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

### **Item 6: Approval of the remuneration to the Board of Directors for the current financial year**

The Board of Directors proposes that the remuneration to the Board of Directors for the current financial year be approved. The proposed remuneration levels for the Board of Directors are unchanged compared to the remuneration level for 2019. From and including 2021, the Board of Directors expects to continue the previously communicated approach of making minor annual remuneration adjustments.

The 2020 remuneration structure of the Board of Directors is proposed to be based on an annual base fee of DKK 436,000 (the "Base Fee") to each member of the Board of Directors.

The Chairman of the Board of Directors shall receive 3 times the Base Fee and the Deputy Chairman shall receive 1.5 times the Base Fee for their extended duties.

All members of the Board of Directors who are also members of the committees established by the Board of Directors receive an additional annual fixed fee as remuneration for their committee work. Members of the Remuneration Committee, Nomination Committee and Transaction Committee shall continue to receive an annual committee member fee of 37.5% of the Base Fee (DKK 163,500), and members of the Audit and Risk Committee shall continue to receive an annual committee member fee of 50% of the Base Fee (DKK 218,000). The chairman of the Audit and Risk Committee shall continue to receive 100% of the Base Fee (DKK 436,000) while the chairman of the Remuneration Committee, Nomination Committee and Transaction Committee shall continue to receive two times the annual committee member fee (DKK 327,000).

In addition to the above-mentioned fees, members of the Board of Directors may receive a fixed daily allowance for travel to board meetings and other ISS meetings and may be reimbursed for certain reasonable expenses in relation to performance of their tasks as board members. The Chairman may be reimbursed for reasonable expenses for secretarial services in relation to the duties as Chairman.

### **Item 7: Election of members to the Board of Directors**

The members of the Board of Directors elected by the general meeting are elected for a term of one year pursuant to Article 10.4 of the Articles of Association. Re-election of board members may take place. Pursuant



to Article 10.1 of the Articles of Association, the Board of Directors shall consist of not less than four and not more than eight members elected by the general meeting.

The Board of Directors proposes to re-elect the following members of the Board of Directors elected by the general meeting: Lord Allen of Kensington Kt CBE, Claire Chiang, Henrik Poulsen, Ben Stevens and Cynthia Mary Trudell. In addition, the Board of Directors proposes to elect Valerie Beaulieu and Søren Thorup Sørensen as new members of the Board of Directors. Thomas Berglund is not seeking re-election.

Please see [Appendix 1](#) for a description of the nominated candidates' positions, qualifications and competencies, including information about other management functions held by the candidates.

#### **Item 8: Election of auditor**

The Board of Directors proposes that Ernst & Young P/S, CVR no. 30 70 02 28, be re-elected as the Company's auditor.

The proposal is in accordance with the recommendation from the Audit and Risk Committee. The Audit and Risk Committee's recommendation has not been influenced by third parties nor has it been subject to any contractual obligation restricting the general meeting's choice of certain auditors or audit firms.

#### **Item 9a: Update of Remuneration Policy**

The Board of Directors proposes that the Remuneration Policy be updated to comply with the new requirements under sections 139 and 139a of the Danish Companies Act. The updated Remuneration Policy includes further specifications of the remuneration components offered to members of the Executive Group Management Board and the Board of Directors, including upper limits to the relevant remuneration components.

The updated Remuneration Policy will, if approved, replace the current Remuneration Policy as approved by the general meeting on 11 April 2018 as well as the Overall Guidelines on Incentive Pay as approved by the general meeting on 5 April 2016.

The updated Remuneration Policy is enclosed as [Appendix 2](#).

If the updated Remuneration Policy is approved, Article 12 referencing the Overall Guidelines on Incentive Pay will be deleted from the Articles of Association in accordance with section 139(6) of the Danish Companies Act, and the subsequent articles of the Articles of Association will be renumbered accordingly.

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#### **Adoption requirements**

All proposed resolutions on the agenda may be passed by a simple majority of votes cast.

#### **Share capital and shareholders' voting rights**

The Company's nominal share capital is DKK 185,668,226, divided into shares of DKK 1 each or multiples thereof. Each share of the nominal value of DKK 1 carries one vote.

The right of a shareholder to attend a general meeting and to vote is determined on the basis of the number of shares held by the shareholder at the registration date. The registration date is Thursday 26 March 2020.

The shares held by each shareholder are determined at the registration date based on the number of shares held by that shareholder as registered in the Company's register of shareholders and on any notification of ownership received by the Company at the registration date for the purpose of registration in the Company's register of shareholders, which have not yet been registered.



### Admission cards

Shareholders who are entitled to attend the general meeting and who wish to attend the general meeting must request an admission card no later than on **Friday 27 March 2020 at 23:59 (CET)**. The registration form is available at the Company's website at <http://inv.issworld.com/agm>.

Admission cards may be requested as follows:

- by registering electronically through the Company's shareholder portal at <http://inv.issworld.com/shareholderportal> or through Computershare A/S' website, [www.computershare.dk](http://www.computershare.dk);
- by submitting a completed, dated and signed registration form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark, or by e-mailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk); or
- by contacting Computershare A/S; by telephone (+45) 45460997, by e-mail to [gf@computershare.dk](mailto:gf@computershare.dk), or by personal or written enquiry to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark.

Since 2017, the Company has distributed electronic admission cards solely by e-mail to all shareholders following registration. Please register the e-mail address to which the electronic admission card should be sent on the Company's shareholder portal at <http://inv.issworld.com/shareholderportal>.

If no e-mail address is provided, it will be possible for the shareholder to download the admission card and/or to print the admission card or collect the admission card at the general meeting upon presentation of appropriate identification. The shareholder can choose between these different options when registering electronically through the Company's shareholder portal at <http://inv.issworld.com/shareholderportal>. It is not necessary to print the admission card if it is accessible via smartphone or tablet.

If the admission card is lost or not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. This is subject to the shareholder having requested an admission card within the deadline (see above).

### Proxy

Shareholders may, subject to having requested an admission card (see above), attend the general meeting in person or by proxy. The proxy form is available at the Company's website at <http://inv.issworld.com/agm>. Proxies must be received by Computershare A/S no later than on **Friday 27 March 2020 at 23:59 (CET)**.

Proxies may be submitted as follows:

- electronically through the Company's shareholder portal at <http://inv.issworld.com/shareholderportal>; or
- by submitting a completed, dated and signed proxy form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark, or by e-mailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk).

### Voting by correspondence

Shareholders who are entitled to participate in the general meeting are also entitled to vote by correspondence. The voting form (which is the same form used for granting a proxy) is available at the Company's website at <http://inv.issworld.com/agm>.

Votes by correspondence must be received by Computershare A/S no later than on **Wednesday 1 April 2020 at 16:00 (CET)**. Voting by correspondence may take place as follows:

- electronically through the Company's shareholder portal at <http://inv.issworld.com/shareholderportal>; or
- by submitting a completed, dated and signed voting form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark, or by e-mailing a scanned version to [gf@computershare.dk](mailto:gf@computershare.dk).

**Additional information**

Until and including the day of the general meeting, additional information regarding the general meeting will be available on the Company's website at <http://inv.issworld.com/agm>, including the annual report for 2019, information on the total number of shares and voting rights on the date of the notice to convene, the agenda, including the complete proposals and appendices as well as the proxy and voting by correspondence form.

Registration of admission cards at the general meeting on 2 April 2020 will open at 10:00 (CET). Coffee, tea and snacks will be served before the general meeting.

**Questions from the shareholders**

Shareholders may ask questions to the Board of Directors and the Executive Group Management Board at the general meeting. Questions regarding the agenda or other documents for the general meeting may be submitted in writing by ordinary mail to ISS A/S, Att.: Group Vice President and Head of Corporate Secretariat, Tamilla Vahman, Buddingevej 197, DK-2860 Søborg, Denmark, or by e-mail to [legal@group.issworld.com](mailto:legal@group.issworld.com).

**Language**

The general meeting will be held in English in accordance with Article 5.6 of the Company's Articles of Association. However, shareholders may choose to speak in Danish or English. Simultaneous translation into Danish will be available at the meeting. Headsets will be made available.

**Webcast**

The report on the Company's activities by the Chairman of the Board of Directors and the Group CEO will be recorded and the webcast will be made available on the Company's website, [www.issworld.com](http://www.issworld.com), after the general meeting.

**Personal data**

With regards to the Company's collection and processing of personal data, reference is made to the Company's information on data protection, which is available at the Company's website at <https://www.issworld.com/privacy-statement>.

**How to get there**

ISS Facility Services A/S, which is located Gyngemose Parkvej 50, DK-2860 Søborg, Denmark, can be reached by car or public transport. Parking is available free of charge.

Copenhagen, 5 March 2020

The Board of Directors



## Appendix 1: Board candidates

*\* Listed companies*



**Lord Allen of Kensington  
Kt CBE**

First elected in March 2013.  
Most recently elected in 2019.  
Independent.  
Born 1957. British citizen.

Lord Allen is chairman of Global Media & Entertainment Group (and a member of the board of directors of seven of its subsidiaries) as well as a member of the board of directors of Malch Limited and Grandmet Management Ltd. In addition, Lord Allen is advisory chairman of Moelis & Company and advisor to Boparan Holdings Ltd and Powerscourt.

Previously, Lord Allen was CEO of Compass as well as chief executive of Granada Group Plc. and ITV plc and executive chairman of Granada Media Plc. Lord Allen has also been chairman of EMI Music, Boparan Holdings Ltd and 2 Sisters Food Group Ltd, a member of the board of directors of Virgin Media Ltd and Tesco Plc. In addition, Lord Allen was chairman of the British Red Cross and a member of the London Organising Committee of Olympic and Paralympic Games as well as vice chairman of the London 2012 Bid Committee for the Olympic and Paralympic Games.

**Education:**

FCMA from Institute of Management Accountants and Honorary Doctorate Degrees from the University of Salford, the Manchester Metropolitan University and the Southampton Solent University.

**Special competencies:**

International service industry; strategy and value creation; leadership of large international companies; transformational change; people and remuneration; finance, accounting and tax; investors and capital markets.



**Valerie Beaulieu  
(full name: Valerie Paule  
Denise James Beaulieu)**

New Board candidate.  
Independent.  
Born 1967. French citizen.

Valerie Beaulieu is Chief Marketing Officer of Microsoft's US subsidiary.

Previously, Valerie Beaulieu held various positions within Microsoft, including General Manager (Asia-Pacific), Chief Operating Officer (US), Chief Revenue Officer (EMEA), Sales and Marketing Senior Director (France), Partner Marketing Manager, Mobility Product Manager and Marcom Project Manager (EMEA). Her earlier career includes marketing and communication roles at both ECS/Allium and Chamber of Commerce and Industry as well as Journalist at Quest-France.

**Education:**

Master in English from Université de Haute-Bretagne – Rennes, France and an International Commerce degree from the Chamber of Commerce & Industry, Reunion Island.

**Special competencies:**

Strategy and value creation; leadership of large international companies; transformational change; sales and marketing; IT, technology and digitisation; corporate responsibility.



**Claire Chiang**

First elected in April 2015.  
Most recently elected in 2019.  
Independent.  
Born 1951. Singapore citizen.

Claire Chiang is co-founder of Banyan Tree Hotels & Resorts and senior vice president of Banyan Tree Holdings Limited\* (and holds directorships in two of



its subsidiaries) and a member of the board of directors as well as the nomination and remuneration committees of Dufry AG\*.

Claire Chiang is chair for China Business Development, Wildlife Reserves Singapore Conservation Fund as well as Banyan Tree Global Foundation Limited and honorary council member of the Singapore Chinese Chamber of Commerce and Industry. Furthermore, member of the board of directors of Tian Rong (Tianjin) Enterprise Management Consulting Service Co., Ltd. and Mandai Safari Park Holdings Pte. Ltd. Claire Chiang holds directorships in six family holding companies.

In addition, she serves as chair or member of several non-profit organisations.

Previously, Claire Chiang served as a Singapore Nominated Member of Parliament for two terms (1997-2001).

**Education:**

Arts and Social Sciences graduate from University of Singapore and Master of Philosophy (Sociology) degree from University of Hong Kong.

**Special competencies:**

International service industry; strategy and value creation; people and remuneration; sales and marketing; corporate responsibility.



**Henrik Poulsen**

First elected in August 2013.  
Most recently elected in 2019.  
Independent.  
Born 1967. Danish citizen.

Henrik Poulsen is CEO of Ørsted A/S\*. In addition, Henrik Poulsen is deputy chairman of the board of directors and member of the audit committee of Kinnevik AB\* and industrial advisor to EQT.

Previously, Henrik Poulsen was CEO and president of TDC A/S, operating executive at Capstone/KKR in London and has held various positions with LEGO, including executive vice president of Markets and Products.

**Education:**

Bachelor of Science in International Business and a Master in Finance and Accounting, both from Aarhus School of Business.

**Special competencies:**

Strategy and value creation; leadership of large international companies; transformational change; finance, accounting and tax; investors and capital markets; risk management; corporate responsibility.



**Søren Thorup Sørensen**

New Board candidate.  
Independent.  
Born 1965. Danish citizen.

Søren Thorup Sørensen is CEO of KIRKBI A/S (and member of the board of directors of six of its subsidiaries as well as member of management of four subsidiaries). In addition, Søren Thorup Sørensen is chairman of the board of directors of Boston Holding A/S and a member of the board of directors of Landis+Gyr AG\*. He is furthermore member of the board of directors as well as the audit committees of LEGO A/S, Falck A/S and Merlin Entertainments Limited (and board member of four of its subsidiaries). Søren Thorup Sørensen is also a member of the board of directors of Ole Kirk's Fond, ATTA Fonden and Koldingvej 2, Billund A/S.

Previously, Søren Thorup Sørensen was Group CFO of A.P. Møller Mærsk and partner at KPMG.

**Education:**

Master of Science in Accounting and Audit from Copenhagen Business School and State Authorized Public Accountant.

**Special competencies:**

Strategy and value creation; people and remuneration; finance, accounting and tax; investors and capital markets; risk management; corporate responsibility.





**Ben Stevens**

First elected in April 2016.  
Most recently elected in 2019.  
Independent.  
Born 1959. British citizen.

Until August 2019, Ben Stevens was group finance director and a member of the board of directors of British American Tobacco p.l.c. (BAT) and prior hereto held a number of roles on BAT's executive management board, including as regional director Europe and development director, with responsibility for corporate strategy, M&A and IT.

Previously, Ben Stevens held a number of senior executive roles within the BAT group, including head of merger integration (following the merger with Rothmans International), head of corporate affairs, chairman and managing director Russia, chairman and managing director of listed subsidiary in Pakistan, regional finance controller Europe, East Africa and South Asia, and various marketing roles in Switzerland. His earlier career includes finance roles at both BET and at Thorn EMI.

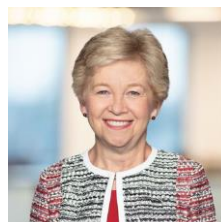
Ben Stevens has held non-executive director roles with Ciberian and Trifast in the UK, and with ITC in India.

**Education:**

Bachelor's degree in Economics from University of Manchester and MBA from Manchester Business School, University of Manchester.

**Special competencies:**

Strategy and value creation; leadership of large international companies; IT, technology and digitisation; finance, accounting and tax; investors and capital markets; risk management.



**Cynthia Mary Trudell**

First elected in April 2015.  
Most recently elected in 2019.  
Independent.  
Born 1953. US citizen.

Cynthia Trudell is member of the board of directors and chair of the management resources and compensation committee of Canadian Tire Corporation Limited\*. Furthermore, she is a member of the board of directors as well as member of the compensation and corporate governance committee of RenaissanceRe Holdings Ltd\*.

Until September 2017 Cynthia Trudell served as the executive vice president, chief human resources officer for PepsiCo.

Previously, Cynthia Trudell held a number of executive operating and general management positions with General Motors Corporation and Brunswick Corporation including president of IBC Vehicles (UK), chair and president of Saturn Corporation (US) and president of Sea Ray Group (US).

She has also served as a director of PepsiCo, Canadian Imperial Bank of Commerce and Pepsi Bottling Group prior to its acquisition by PepsiCo.

**Education:**

Bachelor of Science (Chemistry) from the Acadia University (Nova Scotia) and Doctorate (Physical Chemistry) from the University of Windsor (Ontario).

**Special competencies:**

Strategy and value creation; leadership of large international companies; transformational change; people and remuneration; sales and marketing; IT, technology and digitisation.