



## SCANDINAVIAN TOBACCO GROUP

### Company Announcement 3/2025

Copenhagen, 11 March 2025

#### NOTICE CONVENING THE ANNUAL GENERAL MEETING OF SCANDINAVIAN TOBACCO GROUP A/S

In accordance with Article 7 of the Articles of Association, notice is hereby given of the annual general meeting of Scandinavian Tobacco Group A/S (the "Company") to be held on

Wednesday 9 April 2025 at 4.30 pm. (CEST)  
at IDA Conference, Kalvebod Brygge 31-33, DK-1780 Copenhagen V

#### Follow the general meeting via webcast

Instead of attending in person, our shareholders have the opportunity to follow the general meeting via live webcast transmission on the Investor Portal (available on the website <http://investor.st-group.com>). The general meeting and the webcast will commence on 9 April 2025 at 4.30 pm. (CEST). Please note that it is not possible to participate actively in the general meeting, i.e. ask questions or vote, if you follow the general meeting via webcast.

#### Agenda

In accordance with Article 8.2 of the Articles of Association, the agenda of the meeting is as follows:

- 1. Report of the Board of Directors on the Company's activities during the past financial year**
- 2. Adoption of the audited annual report**

*The audited annual report is available on [www.st-group.com](http://www.st-group.com).*

- 3. Appropriation of profit as recorded in the adopted annual report**

*The Board of Directors proposes to the general meeting that the Company pays for the financial year 2024 a dividend of DKK 8.50 per share of DKK 1.*

- 4. Presentation of the Company's remuneration report for an advisory vote**

*The remuneration report is available on [www.st-group.com](http://www.st-group.com).*

- 5. Adoption of the remuneration of the Board of Directors and Board committees**

*The Board of Directors proposes that the remuneration of the Board of Directors for the financial year 2025 be as follows (unchanged from 2024):*

- *Ordinary members of the Board of Directors shall be paid a base annual fee of DKK 440,000*
- *The chairman of the Board of Directors shall receive three times the base annual fee*
- *The vice-chairman of the Board of Directors shall receive two times the base annual fee*
- *The chair of the Audit Committee shall receive a fee corresponding to 75 percent of the base annual fee*
- *Other members of the Audit Committee shall receive a fee corresponding to 37.5 percent of the base annual fee*
- *The chair of each of the Remuneration Committee and Nomination Committee shall receive a fee corresponding to 50 percent of the base annual fee*
- *Other members of the Remuneration Committee and Nomination Committee, respectively, shall receive a fee corresponding to 25 percent of the base annual fee*

*The fees for the chair and members of the committees are in addition to their fee as chairman, vice-chairman or member of the Board of Directors. In addition to the above, the Company may, in accordance with the Company's Remuneration Policy, also pay social contributions and similar fees that may be charged by foreign authorities in relation to the fees paid to members of the Board of Directors. Further, the Company may pay travel expenses and other expenses related to the work as a member of the Board of Directors.*

## **6. Any proposals by the Board of Directors and/or shareholders**

*The Board of Directors has not received any proposals from the shareholders.*

### **6A. Reduction of the Company's share capital**

*The Board of Directors proposes that the Company's share capital is reduced.*

*On 10 November 2023, the Company announced a share buy-back programme with the purpose to adjust the Company's capital structure and meet obligations relating to the group's share-based incentive programme. The share buy-back programme ended on 22 November 2024.*

*Some of the treasury shares acquired are proposed to be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 6,000,000 allocated to nominally DKK 6,000,000 own shares with a nominal value of DKK 1 each. After the reduction, the nominal value of the Company's share capital will be DKK 80,000,000.*

*Pursuant to section 188 of the Danish Companies Act, notice is hereby given that the purpose of the capital reduction is to cancel part of the Company's portfolio of treasury shares. According to the practice of the Danish Business Authority, this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(2) of the Danish Companies Act. The Company has repurchased the treasury shares that are proposed to be cancelled for the total sum of DKK 751,354,758. This means that in addition to the nominal capital reduction amount of DKK 6,000,000, a total of DKK 745,354,758 has been paid out to the Company's shareholders.*

*Prior to the implementation of the capital reduction, the Company's creditors will be requested to file within a period of 4 weeks any claims they may have against the Company. The request will be published via the Danish Business Authority's IT system. The capital reduction will be implemented after expiry of the said 4-week deadline, unless the capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act.*

*Adoption of the proposal implies the following amendment of Article 3.1 of the Articles of Association taking effect upon completion of the capital reduction:*

*"3.1 The company's share capital is nominally DKK 80,000,000, divided into shares of DKK 1 or any multiple thereof."*

**6B. Extension of authorisations to the Board of Directors to increase the Company's share capital without pre-emptive subscription rights for the existing shareholders**

*The Board of Directors proposes that the existing authorisations to increase the Company's share capital without pre-emptive rights for existing shareholders set out in Articles 5.1-5.2 of the Company's Articles of Association, which expire 26 March 2025, be extended for a period of 5 years from the date of the annual general meeting, i.e. until 9 April 2030.*

*The revised wording of the proposed authorisations in Articles 5.1-5.2 shall be as follows:*

*"5.1 In the period until 9 April 2030, the board of directors is authorised on one or more occasions to increase the share capital by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares up to an aggregate of 10 % of the share capital. The subscription is to be made at market price.*

*The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions. The pre-emption rights of the existing shareholders shall not apply to subscription of the new shares issued pursuant to the authorisation. The new shares shall carry the same rights as the company's existing shares.*

*5.2 In the period until 9 April 2030, the board of directors is authorised on one or more occasions to increase the share capital by cash contribution by issuance of new shares of no more than nominally DKK 1,000,000 in connection with subscription of shares by the company's or its subsidiaries' officers or employees at a subscription price below market price.*

*The new shares shall be negotiable instruments and shall be issued in the names of the holders and recorded in the names of the holders in the company's register of shareholders. The negotiability of the new shares shall not be subject to restrictions. The pre-emption rights of the existing shareholders shall not apply to subscription of the new shares issued pursuant to the authorisation. The new shares shall carry the same rights as the company's existing shares."*

## **6C. Extension of authorisation to the Board of Directors for the Company to acquire own shares**

*The Board of Directors proposes that the existing authorisation for the Company to acquire own shares set out in Article 6.1 of the Company's Articles of Association, which expires 26 March 2025, be extended for a period of 5 years from the date of the annual general meeting, i.e. until 9 April 2030. Except for the period, there are no other changes to the article.*

*The revised wording of the proposed authorisation in Article 6.1 shall be as follows:*

*"6.1 In the period until 9 April 2030 the board of directors is authorised to allow the company to acquire its own shares up to an aggregate of 10 % of the share capital at a price deviating by no more than 10 % from the listed price at the time of the acquisition."*

## **6D. Deletion of age limit for candidates for the Board of Directors**

*The Board of Directors proposes that the age limit for directors set out in Article 11.1 of the Articles of Association be deleted. The Board of Directors finds that age should not in itself disqualify an otherwise qualified person from serving on the Board of Directors and notes that the Danish Recommendation on good governance (in Danish: Anbefalinger for god selskabsledelse) do not contain any recommendation with regard to the age of the directors. As a result, the Board of Directors proposes that Article 11.1 of the Company's Articles of Association be amended by deleting the wording: "Any persons that as of the date of the general meeting is 70 years or more cannot be elected to the board of directors."*

*The revised wording of Article 11.1 shall be as follows:*

*"11.1 The Company is managed by a board of directors consisting of 6 to 10 directors elected by the general meeting to hold office until the next annual general meeting."*

## **7. Election of members to the Board of Directors**

*Pursuant to Article 11.1 of the Articles of Association, all members of the Board of Directors elected by the general meeting are elected for one year at a time.*

*Henrik Amsinck has decided not to stand for re-election. The Board of Directors proposes re-election of the following Board members: Henrik Brandt (Chairman), Jörg Biebernick, Dianne Blixt, Marlene Forsell and Anders Obel. The Board of Directors further proposes election of Ricardo Oberlander.*

*Information about the candidates is enclosed and is also available at the Company's website ([www.st-group.com](http://www.st-group.com)).*

## **8. Election of auditor(s)**

*Pursuant to Article 16.1 of the Articles of Association, the auditor elected by the general meeting is up for election annually.*

*The Board of Directors proposes, in accordance with the Audit Committee's recommendation, to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The Audit Committee has not been influenced by any third party and no clause of a contract entered into with a third party has been imposed upon it, which restricts the general meeting's choice of certain auditors or audit firms.*

*The Board of Directors further proposes to elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to provide a statement of assurance on the contents of the sustainability reporting in the management's statement in the annual report for the financial year 2025.*

## **VOTING REQUIREMENTS**

Adoption of the proposals in items 6A, 6B, 6C and 6D on the agenda requires adoption by at least 2/3 of both the votes cast and the share capital represented at the general meeting. The other proposals on the agenda may be adopted by a simple majority of votes, see Article 10.2 of the Articles of Association.

## **REGISTRATION, ADMISSION AND PROXY**

### **Registration date**

In accordance with Article 9.4 of the Articles of Association, a shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on 2 April 2025 at 11.59 pm. (CEST) (*the registration date*). The shares held by each shareholder are determined at the registration date on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholding received, but not yet registered, by the Company in the share register as of the registration date.

### **Deadline for notice of attendance**

A shareholder or its proxy wishing to attend the general meeting in person must give notice thereof and order admission cards on the Investor Portal at the Company's website, [www.st-group.com](http://www.st-group.com), no later than 4 April 2025 11.59 pm. (CEST), or by printing the admission card order form found on the Company's website, [www.st-group.com](http://www.st-group.com), and submitting it to Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, email [gf@computershare.dk](mailto:gf@computershare.dk), so that it is received by Computershare A/S no later than 4 April 2025 11.59 pm. (CEST).

### **Admission card**

Admission cards will be issued electronically only. Thus, admission cards will not be distributed by ordinary mail. Please register the email address, to which the electronic admission card should be sent, on the Investor Portal at the Company's website, [www.st-group.com](http://www.st-group.com), when you request the admission card.

Shareholders who have ordered admission cards for the general meeting have the following options:

- print the admission card and bring it to the general meeting, or
- bring the admission card on a smartphone or tablet, or
- collect the admission card at the general meeting upon presentation of proper ID.

### **Proxy and postal votes**

You may appoint a proxy to cast the votes carried by your shares. The proxy must be received by Computershare A/S no later than 4 April 2025 at 11.59 pm. (CEST). The proxy can be submitted electronically via the Investor

Portal on the Company's website, [www.st-group.com](http://www.st-group.com), or by printing the proxy form at the Company's website, [www.st-group.com](http://www.st-group.com), and submitting it, duly signed and dated, to Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, email [gf@computershare.dk](mailto:gf@computershare.dk).

Shareholders may also vote by post. Vote by post must be received by Computershare A/S no later than 8 April 2025 at 11.59 pm. (CEST). Vote by post can be submitted electronically on the Investor Portal on the Company's website, [www.st-group.com](http://www.st-group.com). Alternatively, shareholders can submit the printed, signed and dated postal vote form found at the website to Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, email [gf@computershare.dk](mailto:gf@computershare.dk). Once a vote by post has been received, the vote cannot be revoked by the shareholder.

## LANGUAGE

In accordance with Article 9.7 of the Articles of Association the general meeting will be conducted in English. Shareholders present at the meeting may choose to speak in Danish or English.

## SHARE CAPITAL AND VOTING RIGHTS

The Company's share capital is nominally DKK 86,000,000, divided into 86,000,000 shares of DKK 1 each. Article 9.1 of the Articles of Association stipulates that each share of nominally DKK 1 shall carry one vote at the general meeting.

## AGENDA ETC.

The complete, unabridged text of the documents to be submitted to the general meeting, including the total number of shares and voting rights as at the date of the notice, the agenda with the full text of all proposals to be submitted to the general meeting, the forms to be used for voting by proxy and by post, as well as the audited annual report (which includes the sustainability reporting) and the remuneration report are available at the Company's website, [www.st-group.com](http://www.st-group.com).

## RIGHT TO INQUIRE

According to Article 9.6 of the Articles of Association, the shareholders have the right to ask questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or the assessment of any matter to be resolved at the general meeting. Shareholders may also ask questions to the management of the Company at the general meeting.

## PERSONAL DATA

In connection with the general meeting, the Company collects, processes and retains certain personal data. In this respect reference is made to the Company's Privacy Policy and Cookie Policy, which are available on the Company's website ([www.st-group.com](http://www.st-group.com)).

Scandinavian Tobacco Group A/S  
The Board of Directors

## For further information, please contact:

Torben Sand, Head of Investor Relations and Communication  
phone: +45 5084 7222 or [torben.sand@st-group.com](mailto:torben.sand@st-group.com)

## CANDIDATES FOR THE BOARD OF DIRECTORS

### **Henrik Brandt (Chairman)**

Independent

Born in 1955

Nationality: Danish

Joined the board in 2017 and was elected Vice-Chairman. Was elected Chairman in 2022.

Chairman of the Nomination and Remuneration Committees.

#### **Educational background:**

- MBA from Stanford University
- Master of Science in Economy, Copenhagen Business School

#### **Competencies:**

- Extensive executive and non-executive experience in leading international, publicly listed and private equity businesses
- Sales and marketing of fast-moving consumer goods
- Strategic business development

#### **Selected former positions:**

- President and CEO Royal Unibrew A/S 2008-2017
- President and CEO of Unomedical A/S 2003-2008
- President and CEO of Sophus Berendsen A/S (now Berendsen A/S) 1999-2002
- CEO of House of Prince A/S (1990-1999) and Group Executive of Skandinavisk Tobakskompagni A/S 1992-1999
- President and CEO of Fritz Hansen A/S 1989-1992
- President and CEO of Kevi A/S 1987-1989

#### **Directorships and other offices:**

- Chairman of the board of Toms Gruppen A/S, Intervare A/S (and its subsidiary nemlig.com A/S) and Gerda & Victor B. Strand Holding A/S
- Member of the board of Gerda & Victor B. Strands Fond/Toms Gruppens Fond and Ferd Holding AS

### **Jörg Biebernick**

Independent

Born in 1968

Nationality: German

Joined the board in 2024.

Member of the Audit Committee.

#### **Educational background:**

- Advanced Management Program, Columbia Business School
- Diplom Kaufmann, Koblenz School of Corporate Management

#### **Competencies:**

- Extensive executive experience in leading international and publicly listed businesses
- Sales and marketing of fast-moving consumer goods
- Strategic business development

#### **Selected former positions:**

- Various positions within Imperial Brands plc 2017-2022, including President Europe (2020-2022), Interim CEO (2020), Chairman of the Board of Reemtsma Sigarettenfabriken GmbH (2021-2022)
- President Latin America, Kimberley-Clark Corporation 2014-2017
- Vice President Consumer Goods Category, SCA 2012-2013

- Division Vice President & General Manager EMEA, Georgia Pacific LLC 2007-2012
- Various positions in marketing and innovation, Procter & Gamble 1992-2006

**Directorships and other offices:**

- CEO of Paulaner Brauerei Gruppe GmbH & Co. KGaA

**Dianne Blixt**

Independent

Born in 1959

Nationality: American

Joined the board in 2016.

Member of the Audit, Nomination and Remuneration Committees.

**Educational background:**

- Master's degree in Business Administration and Finance, University of North Carolina at Greensboro

**Competencies:**

- Significant experience in business analysis and strategy
- Financial management and reporting expertise
- Considerable insight into the US tobacco industry

**Selected former positions:**

- Member of the board of directors of Lorillard, Inc. 2011-2015
- Executive Vice President and Chief Financial Officer of Reynolds American, Inc., 2004-2007
- Various positions in Reynolds American and its subsidiaries 1988-2003
- Executive Vice President and Chief Financial Officer of R. J. Reynolds Tobacco Holdings, Inc. 2003-2004

**Directorships and other offices:**

- Member of the board of Ameriprise Financial Services, Inc. (Chairperson of the Compensation Committee, Member of the Audit and Risk Committee, and Member of the Executive Committee), Triad Business Bank (Member of the Operating Risk Committee and Member of the Audit Committee), Winston-Salem Police Foundation (Treasurer), and Reynolda House Museum of American Art.

**Marlene Forsell**

Independent

Born in 1976

Nationality: Swedish

Joined the board in 2019.

Chairman of the Audit Committee.

**Educational background:**

- Master of Science in Business Administration and Economics, Stockholm School of Economics

**Competencies:**

- Extensive experience with and insight into financial matters
- Enterprise performance management
- Reporting processes in listed companies
- Considerable insight into the tobacco industry

**Selected former positions:**

- Senior Vice President and CFO of Swedish Match AB 2013-2018
- Member of the board of Scandinavian Tobacco Group A/S 2014-2017
- Various positions in the Swedish Match group, including Vice President Group Reporting and Vice President Business Control 2004-2013
- Analyst Ernst & Young 2001-2004

**Directorships and other offices:**

- Member of the board of Kambi Group plc (Chairman of the Audit Committee), Lime Technologies AB, not up for re-election (Chairman of the Audit Committee), Nobia AB (Chairman of the Audit Committee), Norican Global A/S (Chairman of the Audit Committee), AddSecure AB (Chairman of the Audit Committee), and Viedoc Technologies AB

### **Anders Obel**

Independent

Born in 1960

Nationality: Danish

Joined the board in 2018.

Member of the Nomination and Remuneration Committees.

#### **Educational background:**

- Bachelor of Science in Economics and Business Administration, Copenhagen Business School

#### **Competencies:**

- Extensive experience in management of industrial and investment companies
- Strategic business development
- Economic and financial expertise

#### **Selected former positions:**

- Member of the board of directors of Forenet Kredit f.m.b.a., Nykredit Holding A/S and Nykredit Realkredit 2009-2017
- Member of the board of directors of Scandinavian Tobacco Group A/S 2010-2016
- Vice President at Gemini Consulting/Cap Gemini 1996-2002
- Various positions, including Manager, at Hambros Bank Plc., 1985-1996

#### **Directorships and other offices:**

- Chairman of the board of C.W. Obel Bolig A/S, C.W. Obel Ejendomme A/S, Obel-LFI Ejendomme A/S, Semco Maritime A/S, Semco Maritime Holding A/S, Goodvalley A/S and Haxholm v/Anders Christen Obel
- Vice Chairman of the board of Fritz Hansen A/S and Skandinavisk Holding A/S
- Member of the board of Woodmancott Fonden, STG's Gavefond, C.W. Obels Fond, Danmark-Amerika Fondet (Danmarks amerikanske selskab), Fonden Det Obelske Jubilæumskollegium, Mullerupgaard- og Gl. Estrupfonden, Høvdingsgaard Fonden, Skjørringefonden, Aktieselskabet Dampskibsselskabet Orient's Fond, Rexholm A/S, A/S Motortramp, Skovselskabet af 13. December 2017 A/S and Ejendomsselskabet Amaliegade 49 A/S
- CEO of C.W. Obel A/S and Anders Christen Obel ApS

### **Ricardo Cesar De Almeida Oberlander**

Independent

Born in 1963

Nationality: Brazilian / Portuguese

New candidate for the board.

#### **Educational background:**

- Master's degree in Business Administration and Finance, Ibmec, Brazil

#### **Competencies:**

- Considerable experience with international marketing and sales of FMCG
- Strategic business development, technology and innovation
- Deep insight into the tobacco industry
- Significant executive and non-executive leadership experience in publicly listed companies

#### **Selected former positions:**

- President and CEO of Reynolds American Inc. 2018-2020

- Non-Executive member of the Board of Directors of Reynolds American Inc. 2014-2017
- Director with responsibility for the Americas Region and member of the Management Board of British American Tobacco plc (BAT) 2013-2017
- President and General Management, BAT France, 2010-2012
- Various positions within marketing and sales in BAT and companies within the BAT group of companies in Europe, Asia and South America 2002-2010 and 1989-2000
- Business Unit Director, Corporate Segment, Telemar (succeed by Oi - telecom), 2000-2002

**Directorships and other offices:**

- Member of the Advisory Board of Coast Capital LLC
- Member of Board of Trustees of Fundação Getulio Vargas
- Member of the Advisory Board of Jahani & Associates
- Chairman of the European Advisory Board of CMO Council