

Annual General Meeting

Annual General Meeting of Nilfisk Holding A/S on Wednesday June 17, 2020 at 9:30 am CET

The Annual General Meeting will be held electronically without physical attendance.

In accordance with Article 7.3 of the Articles of Association, notice is hereby given of the Annual General Meeting of Nilfisk Holding A/S, CVR-no. 38 99 88 70.

Notice to convene including agenda and full contents of the proposals

1. Report by the Board of Directors on the company's activities in 2019

2. Presentation of the audited Annual Report, containing the annual and consolidated accounts, the statements of the Executive Management and Board of Directors, the auditor's report, and reviews for the year

3. Adoption of the audited Annual Report

4. Proposal by the Board of Directors for the distribution of profits

The Board of Directors proposes that this year's profits are transferred to retained comprehensive income and consequently no dividend will be distributed.

5. Resolution regarding discharge of Management and Board of Directors from their liabilities

6. Remuneration of the Board of Directors

The Board of Directors proposes to maintain the same level of remuneration for the Board of Directors in 2020 as in 2019 and thus that each ordinary member of the Board of Directors in 2020 shall receive a base fee of DKK 300,000, the Chairman shall receive 3 times the base fee and the Deputy Chairman shall receive 2 times the base fee.

The Board of Directors further proposes that work in Board Committees shall be remunerated as follows:

- the Chairman of the Audit Committee receives 2/3 of the base fee;
- the other member of the Audit Committee receives 1/3 of the base fee;
- The Chairmen of the Remuneration Committee and the Nomination Committee each receive 1/3 of the base fee; and
- The other member of the Remuneration Committee and the Nomination Committee each receive 1/6 of the base fee.

The Chairman of the Board of Directors does not receive remuneration for any committee participation.

7. Election of Board members

The Board of Directors proposes that Jens Due Olsen, Jutta af Rosenborg, Anders Runevad, René Svendsen-Thune, Thomas Lau Schleicher and Richard P. Bisson, who are all existing members of the Board of Directors, are re-elected by the General Meeting. Thomas Lau Schleicher is considered non-independent due to his affiliation with KIRKBI INVEST A/S. The additional candidates up for re-election are considered independent.

Existing member of the Board of Directors, Lars Sandahl Sørensen, has decided not to run for re-election.

In addition, the Board of Directors recommends that Are Dragesund and Franck Falezan are elected by the General Meeting as new members of the Board of Directors based on proposals from large shareholders in the companies, Ferd AS and PrimeStone Capital LLP, respectively. Are Dragesund and Franck Falezan are both considered non-independent due to their affiliation with Ferd AS and PrimeStone Capital LLP, respectively.

If these proposals are adopted, the Board of Directors will consist of eight members elected by the General Meeting, and 11 members in total including employee-elects.

A description of the background and other executive functions (CVs) held by the candidates up for election is attached and is available on the investor site on the Company's website, www.nilfisk.com.

8. Election of one or more public accountants

The Board of Directors proposes that Deloitte Statsautoriseret Revisionspartnerselskab, CVR-no. 33 96 35 56, is re-elected in accordance with the Audit Committee's recommendation. The Audit Committee is not influenced by any third parties and has not been subject to any agreement which limits the General Meeting's choice of auditor to certain auditors or audit firms.

9. Proposals from the Board of Directors and the shareholders

- a. The Board of Directors proposes to update the Company's remuneration policy by adopting the attached proposed Remuneration Policy.

During the year, the Remuneration Committee of the Board of Directors completed a review of the current remuneration policy to confirm it continues to support the realization of Nilfisk's strategy and meets the new legislative requirements in the Danish Companies Act including the implementation of the Shareholder Rights Directive (SRD II)¹.

The basics of the proposed Remuneration Policy have not changed from the current policy, but the proposed Remuneration Policy recognizes the new legislative requirements for a more substantial explanation of the chosen policy.

- b. The Board of Directors proposes to adopt a new Article 7.10 in the Company's Articles of Association introducing the possibility to conduct future general meetings by electronic means only. The suggested wording of the new Article 7.10 is:

"The Company's general meetings can be held by electronic means with no physical attendance possible. Participation in such general meetings shall take place via the internet, on the Company's website and/or by videoconference".

10. Any other business

¹ Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC

Additional information

Approval requirements

Approval and election in accordance with items 3, 4, 5, 6, 7, 8 and 9a of the agenda take place by simple majority. Adoption of item 9b requires a special majority, cf. Section 106 of the Danish Companies Act and Article 10.1 of the Articles of Association, according to which, the adoption of this proposal requires the affirmative votes of at least two-thirds of the votes cast as well as at least two-thirds of the votes represented at the General Meeting.

Documents available for inspection

The following documents will be available for the shareholders on the company website, www.nilfisk.com, under the heading Investors/Annual General Meeting and at the Nilfisk Shareholder Portal: (1) the notice convening the Annual General Meeting including the agenda and the full content of the proposals submitted to the Annual General Meeting (including information about Nilfisk's total share capital and voting rights at the time of the notice convening the Annual General Meeting), (2) the audited Annual Report for 2019 of Nilfisk Holding A/S, (3) form to participate in the electronic Annual General Meeting (4) postal and proxy voting forms, and (5) information to the shareholders on how to participate in the electronic Annual General Meeting, including how to vote and to ask questions.

Date of Registration

The admission card is issued on the basis of ownership registered in the register of shareholders of Nilfisk on the date of registration which is Thursday, March 12, 2020, and on the basis of notifications that Nilfisk has received no later than on the date of registration for registration in the register of shareholders.

Share capital and right to vote

As per today the share capital of Nilfisk amounts to DKK 542,527,380, divided into shares of nominally DKK 20. Any share amount of DKK 20 carries one vote at the Annual General Meeting.

The right to vote at the Annual General Meeting is determined by the number of shares held by the shareholder on the date of registration, cf. Article 9.3 of the Articles of Association.

Additional information

Electronic Annual General Meeting without physical attendance

The Annual General Meeting is held as an electronic meeting without physical attendance in accordance with Executive Order no. 393 of 7 April 2020 which allows companies to conduct fully electronic general meetings due to the COVID-19 situation. Shareholders who wish to attend the electronic General Meeting must request to participate in accordance with the deadline for ordering admission cards set out in Article 9.2 of the Articles of Association by no later than on Friday, June 12, 2020 at 11.59 pm CET.

A request to participate may be given

- electronically at www.computershare.dk or www.nilfisk.com under the heading Investors/Shareholder portal,
- by telephone +45 4546 0997 (giving details of your name, e-mail address and VP account number), or
- by returning the completed registration form duly signed to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby.

Electronic participation in the General Meeting takes place through the App LUMI AGM, that can be accessed by a smartphone app (IOS or Android devices) or a web browser on desktop devices. LUMI AGM provides the possibility of asking questions and voting during the webcast of the General Meeting.

Links for download of the app and minimum requirements to the system will be shared with shareholders who has confirmed their attendance.

To participate, each shareholder is responsible for ensuring that the shareholder has a mobile phone with the app downloaded on it or a desktop device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the Annual General Meeting.

Please be informed that participation in the electronic General Meeting requires that a request to participate is submitted as set out above.

Proxy

A proxy can be given to the Board of Directors, or to another named person appointed by you.

The proxy must be received no later than Friday June 12, 2020. The appointment of a proxy can take place:

- on www.computershare.dk or www.nilfisk.com under the heading Investors/Shareholder portal, or

- by sending the completed 'postal vote form' duly signed with clear indication of the shareholder's name, e-mail address and VP account number to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby.

Please note that it is not possible to both appoint a proxy and vote by post.

Postal vote

It is also possible to vote by post. The postal vote must be received no later than Monday June 15, 2020, at 10am CET. A submitted postal vote cannot be withdrawn.

Postal votes can be submitted:

- at www.computershare.dk or www.nilfisk.com under the heading Investors/Shareholder portal, or
- by sending the completed 'postal vote form' duly signed with clear indication of the shareholder's name, e-mail address and VP account number to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby by mail.

Please note that it is **not possible** to vote both by post and to appoint a proxy.

Questions to Nilfisk's Executive Management Board

Prior to the Annual General Meeting the shareholders may ask written questions in writing to Nilfisk's Executive Management Board regarding matters of importance to the assessment of the Annual Report for 2019, the Company's general position or any other issues which are subject to decision at the Annual General Meeting. Questions must be sent to AGM2020@nilfisk.com or by mail to Nilfisk. Nilfisk may choose to answer the question by posting the answer on the website (www.nilfisk.com). If the shareholder is not represented at the Annual General Meeting, Nilfisk may omit answering the question. At the Annual General Meeting shareholders may ask questions in the chat function in the app regarding the above-mentioned matters to Nilfisk's Executive Management Board and auditor.

Webcast and interpretation

The Annual General Meeting takes place in Danish. During the meeting, live translation into English will be available when logging onto the electronic General Meeting. In addition, an English voiceover is available on the webcast transmission, which can be accessed at www.nilfisk.com.