



Company Announcement

No. 17/2023

Copenhagen, 13 April 2023

Results of the Annual General Meeting of Scandinavian Tobacco Group A/S

Scandinavian Tobacco Group A/S (the "Company") held its annual general meeting today. The outcome of the general meeting was as follows:

1. Adoption of the audited annual report

The audited annual report was adopted by the general meeting.

2. Appropriation of profit as recorded in the adopted annual report

The general meeting approved the Board of Directors' proposal that for the financial year 2022 the Company pays a dividend of DKK 8.25 per share of DKK 1.

3. Presentation of the Company's remuneration report for an advisory vote

The remuneration report was approved by the general meeting.

4. Adoption of the remuneration of the Board of Directors and Board committees

The general meeting approved the Board of Directors' proposal for compensation to the Board of Directors for the financial year 2023 as follows (unchanged from 2022):

- *Ordinary members of the Board of Directors are paid a base annual fee of DKK 440,000*
- *The chairman of the Board of Directors receives three times the base annual fee*
- *The vice-chairman of the Board of Directors receives two times the base annual fee*
- *The chairman of the Audit Committee receives a fee corresponding to 75 percent of the base annual fee*
- *Other members of the Audit Committee receive a fee corresponding to 37.5 percent of the base annual fee*
- *The chairman of each of the Remuneration Committee and Nomination Committee receives a fee corresponding to 25 percent of the base annual fee*
- *The members of each of the Remuneration Committee and Nomination Committee receive a fee corresponding to 12.5 percent of the base annual fee*

The fees for the chairmen 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 it 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. Additionally, Henrik Amsinck (the Board member with special IT competences) shall receive separate supplementary remuneration corresponding to 25 percent of the base annual fee for a specific ad hoc task in relation to the Company's project "OneProcess" (global roll out of ERP SAP S/4HANA).

5. Reduction of the Company's share capital

The general meeting approved the Board of Directors' proposal that the Company's share capital is reduced by cancelling some of the Company's treasury shares of a nominal value of DKK 6,000,000. After the reduction, the nominal value of the Company's share capital will be DKK 87,000,000.

Prior to the implementation of the capital reduction, the Company's creditors will be requested to file any claims they may have against the Company within a period of 4 weeks. 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. Once the capital reduction has been completed, Article 3.1 of the Company's Articles of Association will be amended to reflect the resolution to reduce the share capital. The Company will publish an announcement once the reduction of the share capital has been completed.

6. Adoption of an amendment to Articles of Association to include an indemnification scheme for members of the Board of Directors and the Executive Management

The general meeting approved the Board of Directors' proposal to adopt an amendment to the Articles of Association to implement an indemnification scheme for members of the Board of Directors and the Executive Management in accordance with applicable Danish law. Consequently, a new Article 13 is included in the Company's Articles of Association and the numbering of the subsequent Articles is changed accordingly.

7. Adoption of an amendment to Remuneration Policy to include an indemnification scheme for members of the Board of Directors and the Executive Management

The general meeting approved the Board of Directors' proposal to adopt an amendment to the Remuneration Policy to implement an indemnification scheme for members of the Board of Directors and the Executive Management in accordance with applicable Danish law.

8. Election of members to the Board of Directors

The general meeting re-elected Henrik Brandt, Henrik Amsinck, Dianne Blixt, Marlene Forsell, Claus Gregersen and Anders Obel as members of the Board of Directors.

9. Election of auditor(s)

PricewaterhouseCoopers Statsautoriseret Revisionspartnerskab was re-elected as auditor of the Company.

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Employee-elected members of the Board of Directors as of today are Mark Draper, Trine Eriksen and Thomas Thomsen who were all elected at a recently held election.

The Board of Directors has appointed Henrik Brandt as chairman of the Board of Directors.

Members of the Audit Committee are Marlene Forsell (chairman), Dianne Blixt and Anders Obel. Members of the Nomination Committee as well as the Remuneration Committee are Henrik Brandt (chairman), Dianne Blixt and Claus Gregersen.

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About Scandinavian Tobacco Group

Scandinavian Tobacco Group A/S is a world-leading manufacturer of handmade and machine-rolled cigars with an annual production of more than four billion cigars. The Group holds market-leading positions in several categories and its products are sold in more than 100 markets.

Scandinavian Tobacco Group has its headquarters in Copenhagen, Denmark – and employs approximately 10,000 people in Europe, the US, Canada, the Dominican Republic, Honduras, Nicaragua, Indonesia and Sri Lanka. For more information please visit www.st-group.com