

Company announcement no. 3 2023/24
Allerød, 6 June 2023

Notice of Annual General Meeting

The Board of Directors of Matas A/S hereby convenes the Company's Annual General Meeting to be held on

**Thursday, 29 June 2023, at 3:00 p.m. (CEST)
at Scandic Spectrum, Kalvebod Brygge 10, DK-1568 Copenhagen V**

Attendance at the Annual General Meeting must be registered no later than Friday, 23 June 2023 at 11:59 p.m. (CEST) through the shareholder portal at investor.matas.dk, or by completing and submitting a registration form to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby. The Annual General Meeting will be conducted in Danish and will be webcast through the shareholder portal.

Tea, coffee and cake will be served from 2:30 p.m. to 3:00 p.m. (CEST).

The agenda of the Annual General Meeting will include the following business:

1. The Board of Directors' report on the Company's activities for the financial year 2022/23
2. Presentation and adoption of the audited Annual Report for the financial year 2022/23
3. Distribution of profit for the year according to the adopted Annual Report, including declaration of dividends
4. Discharge of the Board of Directors and the Executive Management
5. Presentation of the Company's Remuneration Report for an advisory vote
6. Approval of remuneration of the Board of Directors for the financial year 2023/24
7. Election of members to the Board of Directors
8. Appointment of auditor
9. Authorisation to acquire treasury shares
10. Proposals from the Board of Directors
 - a) Adoption of a new article in the Company's Articles of Association in respect of electronic general meetings
 - b) Amendment of the authorisations to increase the Company's share capital in Articles 3.1-3.3 of the Articles of Association
 - c) Authorisation to the chairman of the Annual General Meeting
11. Any other business

Complete proposals

Re agenda item 1

The Board of Directors proposes that the report by the Board of Directors on the Company's activities for the financial year 2022/23 be noted by the general meeting.

Re agenda item 2

The Board of Directors proposes that the audited Annual Report for the financial 2022/23 year be adopted by the general meeting.

Re agenda item 3

The Board of Directors proposes distribution of profits in accordance with the adopted Annual Report for 2022/23, including distribution of dividends of DKK 2.00 per share of a nominal value of DKK 2.50. Dividends are expected to be paid on 4 July 2023, subject to adoption by the general meeting.

Re agenda item 4

The Board of Directors proposes that the general meeting grant discharge of liability to the Board of Directors and the Executive Management.

Re agenda item 5

The Company has prepared a Remuneration Report for the financial year 2022/23, which will be presented for an advisory vote at the Annual General Meeting in accordance with the Danish Companies Act.

The Remuneration Report sets out remuneration paid or payable to the Company's Board of Directors and Executive Management for the financial year 2022/23.

The Remuneration Report is available at the Company's website, investor.matas.dk.

Re agenda item 6

The Board of Directors proposes that the general meeting approve the proposed remuneration to the Board of Directors for the financial year 2023/24.

The proposed remuneration for members of the Board of Directors for the financial year 2023/24 is as follows:

	Fees in 2023/24
Board of Directors	
Chairman	787,500
Deputy Chairman	472,500
Member	315,000
Audit Committee	
Chairman	157,500
Member	78,750
Remuneration Committee	
Chairman	78,750
Member	39,375
Nomination Committee	
Chairman	78,750
Member	39,375

Re agenda item 7

Pursuant to the Company's Articles of Association, the board members elected by the general meeting are elected for a term of one year. Re-election may take place.

The Board of Directors proposes re-election of the following members of the Board of Directors:

- Lars Vinge Frederiksen
- Henrik Taudorf Lorensen
- Mette Maix
- Birgitte Nielsen
- Kenneth Melchior

Lars Jensen has notified the Board of Directors that he will not stand for re-election due to his commitments as CEO.

The Board of Directors proposes that Marie-Louise (Malou) Aamund be elected as a new member of the Board of Directors.

A description of the proposed candidates' positions, qualifications and competencies, including other managerial positions held is provided in Annex 1.

Re agenda item 8

Pursuant to statutory requirements on the rotation of audit partners and audit firms, the Board of Directors proposes that the Company's long-serving audit firm, EY, be changed. The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), CVR no. 33 77 12 31 be appointed as the Company's auditors in accordance with the Audit Committee's recommendation.

The Audit Committee's recommendation has not been influenced by any third parties nor has it been subject to any contractual obligations restricting the general meeting's choice to certain auditors or audit firms.

Re agenda item 9

The Board of Directors proposes that the Board of Directors be authorised by the general meeting to let the Company acquire treasury shares for up to 10% of its share capital in the period until the next Annual General Meeting, always provided that the Company's holding of treasury shares may at no time exceed 10% of the share capital. The purchase price may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the date of purchase.

Re agenda item 10.a

The Board of Directors proposes to adopt a new Article 4.3 in the Company's Articles of Association to authorise the Board of Directors to decide that general meetings can be held partially or fully by electronic means.

Consequently, it is proposed to adopt the following new Article 4.3 of the Company's Articles of Association:

"4.3 The Board of Directors may decide that a general meeting shall be held as either a partial or full electronic general meeting in accordance with the relevant provisions of the Danish Companies Act. If so decided, the Company's shareholders must be able to carry out their shareholder rights by electronic means at the general meeting, including attending, expressing their opinions and voting. Information on the procedures for electronic attendance will be made available on the Company's website and in the relevant notice convening the electronic general meeting."

If adopted, the current Articles 4.3-4.8 will be re-numbered to Articles 4.4-4.9 of the Articles of Association.

Re agenda item 10.b

The current authorisations in the Company's Articles of Association which allow the Board of Directors to increase the share capital of the Company without pre-emption rights for existing shareholders expire on 1 April 2024. In order to ensure continued flexibility for the Company in case of relevant growth investments and potential acquisition targets supporting the "Growing Matas Group" strategy, the Board of Directors proposes that the general meeting adopts new authorisations to increase the share capital of the Company without pre-emption rights for existing shareholders. If adopted, the new authorisations will replace the current authorisations in Articles 3.1 and 3.2 of the Articles of Association.

Consequently, it is proposed that Articles 3.1, 3.2 and 3.3 be amended to the following:

"3.1 In the period until 20 June 2028, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 19,145,700. The capital increase shall take place at market price as determined by the Board of Directors and may be effected by cash payment or as consideration for an acquisition of business activities or other assets."

"3.2 In the period until 20 June 2028, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 1,000,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall be issued at a subscription price to be determined by the Board of Directors, which may be below the market price."

"3.3 The authorisations set out in Articles 3.1 and 3.2 above are subject to an aggregate issue of new shares corresponding to nominally DKK 19,145,700. New shares issued pursuant to Articles 3.1 and 3.2 shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders, be paid in full, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of the said authorisations."

Re agenda item 10.c

The Board of Directors proposes that the general meeting authorises the chairman of the Annual General Meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

Adoption requirements, share capital, record date and voting rights

The adoption of the proposals by the Board of Directors under items 10.a and 10.b. of the agenda requires a majority voting in favour of the proposed resolutions of at least two-thirds of both the votes cast and of the share capital represented at the Annual General Meeting, see Article 7.2 of the Company's Articles of Association. All other resolutions may be passed by a simple majority of votes pursuant to Article 7.1 of the Company's Articles of Association, however, agenda item 5 is presented for an advisory vote.

The total nominal value of the Company's share capital is DKK 95,728,730 divided into shares of DKK 2.50 each, equivalent to 38,291,492 shares. Each share of DKK 2.50 carries one vote.

The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is **Thursday, 22 June 2023**. The shares held by each shareholder at the record date are calculated based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as any notification of ownership received by the Company for the purpose of registration in the Company's register of shareholders but not yet registered.

Requests for admission cards may be made on or before **Friday, 23 June 2023 at 11:59 p.m. (CEST)** as follows:

- By registering electronically through the Company's shareholder portal at investor.matas.dk; or
- By submitting the registration form available for download at the Company's website, investor.matas.dk. Please send the completed, dated and signed registration form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby or by e-mail in a scanned version to gf@computershare.dk to be received by Computershare A/S before the deadline.

Proxy

Shareholders, who are unable to attend the Annual General Meeting, may issue a proxy to the Board of Directors or to any other named third party.

Proxies may be issued on or before **Friday, 23 June 2023 at 11:59 p.m. (CEST)** as follows:

- Electronically through the Company's shareholder portal at investor.matas.dk; or
- By submitting the proxy form available for download at the Company's website, investor.matas.dk. Please send the completed, dated and signed proxy form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby or by e-mail in a scanned version to gf@computershare.dk to be received by Computershare A/S before the deadline.

Voting by correspondence

Shareholders, who are not able to attend the Annual General Meeting, may also vote by correspondence.

Shareholders may vote by correspondence on or before **Wednesday, 28 June 2023 at 4:00 p.m. (CEST)** as follows:

- Electronically through the Company's shareholder portal at investor.matas.dk; or
- By submitting the postal voting form available for download at the Company's website, investor.matas.dk. Please send the completed, dated and signed form by ordinary mail to Computershare A/S, Lottenborgvej 26 D, 1st floor, DK-2800 Kgs. Lyngby or by e-mail in a scanned version to gf@computershare.dk to be received by Computershare A/S before the deadline.

Questions from shareholders

Shareholders may ask questions to the management team and the auditor at the Annual General Meeting. Questions regarding the agenda and other documents for the Annual General Meeting may also be submitted in writing to be received by the Company not later than one week before the date of the Annual General Meeting. Questions should be sent to investor@matas.dk or by ordinary mail to the Company's address, Matas A/S, Rørmosevej 1, DK-3450 Allerød, marked 'Investor Relations'.

Additional information

For a period of three weeks prior to the Annual General Meeting, including the date of the Annual General Meeting, the following information will be available at the Company's website, investor.matas.dk:

- The notice convening the Annual General Meeting
- The total number of shares and voting rights at the date of the notice
- The documents to be presented at the Annual General Meeting
- The agenda and the complete proposals
- The audited Annual Report for the financial year 2022/23
- The Remuneration Report for the financial year 2022/23
- The forms to be used for voting by proxy or voting by correspondence

The Company will inform on the possibility to follow the Annual General Meeting through webcast on the Company's website investor.matas.dk.

Personal data

For further information on how the Company collects and processes personal data, reference is made to the Company's website, investor.matas.dk, where information on the Company's Privacy Policy - Shareholders and Confidentiality and Data Protection Policy are available.

Allerød, 6 June 2023

On behalf of the Board of Directors of Matas A/S

Lars Vinge Frederiksen
Chairman of the Board of Directors

For further information, please contact:

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