



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”).

The general meeting will be held electronically without the possibility of physical attendance on

**Tuesday 13 April 2021 at 11:00 (CEST)**

### Agenda

1. The Board of Directors' report on the Company's activities in the past financial year
2. Adoption of the annual report for 2020
3. Allocation of loss 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. Presentation of the Company's remuneration report for 2020 for an advisory vote
7. Approval of the remuneration to the Board of Directors for the current financial year
8. Election of members to the Board of Directors
9. Election of auditor
10. Proposals from the Board of Directors
  - a. Proposal to adopt a new Article 5.3 of the Articles of Association to include an authorisation to the Board of Directors to decide to hold general meetings partially or fully by electronic means
  - b. Proposal to amend Article 6.1 of the Articles of Association to include presentation of the Company's remuneration report for an advisory vote on the standard agenda for annual general meetings
  - c. Proposal to amend Article 7.2 of the Articles of Association regarding shareholders' notification of attendance
  - d. Proposal to amend Article 7.6 of the Articles of Association regarding differentiated voting
11. Any other business

-----

Shareholders who wish to attend the electronic general meeting must notify the Company by registering electronically through the Company's shareholder portal, <https://www.issworld.com/en/investor/investor-relations/shareholder-portal> or by contacting Computershare A/S; by e-mail to [agm@computershare.dk](mailto:agm@computershare.dk), or by written enquiry to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark. The notification of attendance must be received no later than on **Friday 9 April 2021 at 23:59 (CEST)**. The general meeting is held in English.



## **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 2020 be noted.

### **Item 2: Adoption of the annual report for 2020**

The Board of Directors proposes that the annual report for 2020 be adopted.

### **Item 3: Allocation of loss according to the adopted annual report**

The Board of Directors proposes that the general meeting approve the Board of Directors' proposal to carry forward the loss for 2020.

### **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 2020.

### **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 2022 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 date of acquisition as determined by the Board of Directors.

### **Item 6: Presentation of the Company's remuneration report for 2020 for an advisory vote**

The Company has prepared a remuneration report for 2020, which according to applicable legislation is presented to the annual general meeting for an advisory vote.

The remuneration report has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and includes information on remuneration awarded or due during 2020 to the members of the Board of Directors and the Executive Group Management Board of ISS A/S.

The remuneration report for 2020 is available on ISS' website <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>.

### **Item 7: 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 2020 and 2019. From and including 2022, the Board of Directors may continue the previously communicated approach of making minor annual remuneration adjustments.

The 2021 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 Chair of the Board of Directors shall receive 3 times the Base Fee and the Deputy Chair 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 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 chair of the Audit and Risk Committee shall continue to receive 100% of the Base Fee (DKK 436,000) while the chair 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 Chair may be reimbursed for reasonable expenses for secretarial services in relation to the duties as Chair.

#### **Item 8: 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 the following members of the Board of Directors for re-election by the general meeting: Valerie Beaulieu, Henrik Poulsen, Søren Thorup Sørensen, Ben Stevens and Cynthia Mary Trudell. In addition, the Board of Directors proposes that the general meeting elect Niels Smedegaard as new member of the Board of Directors. The current Chair of the Board of Directors, Lord Allen of Kensington Kt CBE, and Claire Chiang are 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 9: Election of auditor**

The Board of Directors proposes that EY Godkendt Revisionspartnerselskab, 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 10a: Proposal to adopt a new Article 5.3 of the Articles of Association to include an authorisation to the Board of Directors to decide to hold general meetings partially or fully by electronic means**

In light of the ongoing COVID-19 pandemic, including the prohibition imposed on larger gatherings, as well as to ensure flexibility with respect to future general meetings of the Company, the Board of Directors proposes to adopt a new Article 5.3 of the Articles of Association with the following wording to authorise the Board of Directors to resolve that general meetings may be held partially or completely by electronic means:

*"The Board of Directors may decide that the general meeting shall be held partially or fully as an electronic general meeting. If so decided, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. Information on the procedures for electronic attendance will be made available on the Company's website and in the relevant notice convening the general meeting"*

If adopted, the current Articles 5.3-5.8 will be re-numbered to Articles 5.4-5.9 of the Articles of Association.

#### **Item 10b: Proposal to amend Article 6.1 of the Articles of Association to include presentation of the Company's remuneration report for an advisory vote on the standard agenda for annual general meetings**

As applicable rules in the Danish Companies Act now require that the Company's remuneration report be submitted to the annual general meeting for an advisory vote, the Board of Directors proposes that the standard agenda for annual general meeting in Article 6.1 of the Articles of Association be amended as follows:



*"The agenda for the annual general meeting shall include the following:*

- (a) The Board of Directors' report on the Company's activities in the past financial year*
- (b) Adoption of the annual report*
- (c) Distribution of profit or covering of loss according to the adopted annual report*
- (d) Resolution to grant discharge of liability to members of the Board of Directors and the Executive Group Management Board*
- (e) Presentation of the remuneration report for an advisory vote*
- (f) Approval of the remuneration to the Board of Directors for the current financial year*
- (g) Election of members to the Board of Directors and alternates, if any*
- (h) Election of auditor*
- (i) Authorisation to acquire treasury shares*
- (j) Proposals from the Board of Directors and shareholders, if any*
- (k) Any other business"*

**Item 10c: Proposal to amend Article 7.2 of the Articles of Association regarding shareholders' notification of attendance**

The Board of Directors proposes the following amendment to Article 7.2 of the Articles of Association to align the wording with the Danish Companies Act:

*"A shareholder who is entitled to attend the general meeting pursuant to Article 7.1 and who wants to attend the general meeting shall notify the Company of his/her attendance no later than three days prior to the date of the general meeting."*

If adopted, Article 7.3 will be amended to align with the wording of Article 7.2:

*"A shareholder may, subject to having notified the Company of his/her attendance in accordance with Article 7.2, attend personally or by proxy, and the shareholder or the proxy may attend together with an adviser."*

**Item 10d: Proposal to amend Article 7.6 of the Articles of Association regarding differentiated voting**

The Company has a Sponsored Level 1 American Depositary Receipt (ADR) programme with Deutsche Bank acting as depositary. Holders of ADRs may have different preferences for voting on the shares in ISS A/S underlying their ADRs. In order to support individual voting preferences, the Board of Directors proposes that the current Article 7.6 of the Articles of Association be amended to allow for differentiated voting, including for holders of American Depositary Receipts:

*"Each share of the nominal value of DKK 1 shall carry one vote. A person registered as a holder of shares of the Company in VP Securities A/S and acting in a professional capacity on behalf of other natural or legal persons, including holders of American Depositary Receipts representing shares of the Company, may exercise voting rights in a manner that is not identical for all such shares."*

-----

**Adoption requirements**

The proposals under agenda items 10a-10d shall be passed by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at general meeting. The proposals under agenda items 2-5 and 7-9 shall be passed by a simple majority of votes cast. Agenda item 6 is presented for an advisory vote.

**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 **Tuesday 6 April 2021**.

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.

#### **Electronic annual general meeting (without physical attendance)**

The annual general meeting is held as an electronic meeting without physical attendance in accordance with Danish Executive Order no. 2240 of 29 December 2020 which allows for companies to conduct fully electronic general meetings due to the COVID-19 situation. Electronic attendance of the annual general meeting will take place through "LUMI AGM" where shareholders will be able to follow the general meeting via live webcast, submit questions and cast votes.

A recording of the Chair and the CEO's report on the Company's activities in the past financial year will be made available on the Company's website after the general meeting.

#### **Notification of attendance**

Shareholders who are entitled to attend the general meeting and who wish to attend the electronic general meeting must notify the Company of attendance no later than on **Friday 9 April 2021 at 23:59 (CEST)**.

Notification of attendance may be provided as follows:

- by registering electronically through the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal> or through Computershare A/S' website, [www.computershare.com/dk](http://www.computershare.com/dk); or
- by contacting Computershare A/S; by e-mail to [agm@computershare.dk](mailto:agm@computershare.dk), or by written enquiry to Computershare A/S, Lottenborgvej 26 D, floor 1, DK-2800 Kgs. Lyngby, Denmark.

A shareholder or a proxy may attend the annual general meeting together with an adviser, provided that notification of the adviser's attendance has been provided.

A confirmation of registration of attendance and an attached admission card will be sent by email. Please register the email address to which the confirmation of attendance should be sent on the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal>.

Electronic attendance of the annual general meeting will take place through "LUMI AGM", which can be accessed via a computer (web browser) or a tablet or smartphone (iOS or Android devices). The use of a computer is recommended for the best experience. "LUMI AGM" provides the shareholder with the opportunity to attend the annual general meeting electronically as well as cast votes and submit questions (via "LUMI AGM"'s chat function) during the live webcast.

Information on the procedure relating to electronic attendance, including links for accessing "LUMI AGM" via a computer, tablet or smartphone as well as information on minimum systems requirements will be shared prior to the annual general meeting by email to shareholders, who have notified the Company of their attendance in due time.

Each shareholder is responsible for ensuring that the shareholder has a computer, tablet or smartphone with an internet browser, and that the shareholder at the time of the general meeting has a sufficient and functional internet connection. The internet browser used must be the latest version of either Chrome, Safari, Internet Explorer 11, Edge or Firefox. Shareholders are encouraged to ensure that the internet browser is compatible by logging in early.



As voting and communication at the general meeting is conducted electronically, delays on the electronic lines may occur. These delays can last several minutes. The Company does not assume any responsibility for a shareholder's questions, comments, proposed amendments or votes casted, if any, being received in time for them to be taken into consideration at the relevant item on the agenda.

### Proxy

Shareholders may grant a proxy to the Board of Directors or another person appointed by the shareholder. The proxy form is available at the Company's website at <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>. Please note that either a proxy or a vote by correspondence may be submitted, but not both.

Proxies must be received by Computershare A/S no later than on **Friday 9 April 2021 at 23:59 (CEST)**.

Proxies may be submitted as follows:

- electronically through the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal> or through Computershare A/S' website; 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 [agm@computershare.dk](mailto:agm@computershare.dk).

### Voting by correspondence

Shareholders who are entitled to attend 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 <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting>. Please note that either a proxy or a vote by correspondence may be submitted, but not both.

Votes by correspondence must be received by Computershare A/S no later than on **Monday 12 April 2021 at 16:00 (CEST)**.

Voting by correspondence may take place as follows:

- electronically through the Company's shareholder portal at <https://www.issworld.com/en/investor/investor-relations/shareholder-portal>; 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 [agm@computershare.dk](mailto:agm@computershare.dk).

### Technical assistance

Any technical questions related to electronic attendance of the annual general meeting or notification of attendance may be directed to Computershare A/S by e-mail to [agm@computershare.dk](mailto:agm@computershare.dk) or by telephone (+45) 45460997 (weekdays from 09:00 (CEST) to 15:00 (CEST)). Login and help desk opens one hour before the beginning of the annual general meeting on 13 April 2021 and is available throughout the annual general meeting.

### 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 <https://www.issworld.com/en/investor/investor-relations/corporate-governance/annual-general-meeting> including online user guide for attending the electronic general meeting, the Articles of Association, the annual report for 2020, the remuneration report for 2020, 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.

**Questions from the shareholders**

Shareholders are welcome to submit written questions to the Company concerning the agenda or the documents etc. to be considered at the general meeting. Such questions regarding the agenda or other documents for the general meeting should be submitted in writing by ordinary mail to ISS A/S, Att.: Group General Counsel Bjørn Raasteen, Buddingevej 197, DK-2860 Søborg, Denmark, or by e-mail to [legal@group.issworld.com](mailto:legal@group.issworld.com), and should for practical purposes preferably be received by the Company no later than 6 April 2021.

Shareholders attending the annual general meeting will be able to submit questions through the chat function of "LUMI AGM" during the annual general meeting.

**Language**

The general meeting will be held in English in accordance with Article 5.6 of the Company's Articles of Association.

**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>.

Copenhagen, 16 March 2021

The Board of Directors



## Appendix 1: Board candidates

*\* Executive officer or directorship roles in listed companies*



**Valerie Beaulieu**  
**(full name: Valerie Paule Denise James Beaulieu)**  
First elected in April 2020.  
Independent.  
Born 1967.  
French citizen.

Valerie Beaulieu is Chief Sales & Marketing Officer at the Adecco Group.

Previously, Valerie Beaulieu held various positions within Microsoft, including Chief Marketing Officer (US subsidiary), 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.



**Henrik Poulsen**  
First elected in August 2013.  
Most recently elected in 2020.  
Independent.  
Born 1967.  
Danish citizen.

Henrik Poulsen is deputy chair of the board of directors and member of the nomination committee, remuneration committee and audit committee of Carlsberg A/S\* as well as member of the board of directors of Ørsted A/S\*, member of the supervisory board of Bertelsmann SE & CO. KGaA and senior advisor to A.P. Møller Holding A/S. Henrik Poulsen is nominated for election as member of the board of directors of Novo Holdings A/S and Novo Nordisk A/S\* in March 2021. Henrik Poulsen is deputy chair of the board of directors and member of the audit committee of Kinnevik AB\* (not seeking re-election at the annual general meeting in April 2021).

Previously, Henrik Poulsen was CEO of Ørsted A/S, 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.



**Niels Smedegaard**  
New Board candidate.  
Independent.  
Born 1962.  
Danish citizen.

Niels Smedegaard is chair of the board of directors of Norwegian Air Shuttle ASA\*, Molslinjen A/S and Bikubenfonden as well as chair of the board of directors and member of the nomination and remuneration committee of Abacus Medicine A/S. In addition, he is member of the board of directors and member of the audit committee of DSV Panalpina A/S\*, member of the board of directors of TT Club Mutual Insurance Limited, UK P&I Club, Royal Greenland A/S, Frederiksbergfonden as well as member of the board of directors and of the audit committee of Falck A/S. Niels Smedegaard is furthermore industrial advisor to EQT.

Previously, Niels Smedegaard was Group CEO of DFDS A/S and held various executive roles within Gate Gourmet Group. His earlier career includes senior roles within the Swissair Group as well as the SAS Group (Denmark).

Education:  
Master of Science in Economics from Copenhagen Business School.

Special competencies:  
International service industry; strategy and value creation; leadership of large international companies; transformational change; IT, technology and digitisation; finance, accounting and tax; investors and capital markets.



**Søren Thorup Sørensen**  
First elected in April 2020.  
Independent.  
Born 1965.  
Danish citizen.

Søren Thorup Sørensen is CEO of KIRKBI A/S (and member of the board of directors and/or management in seven of its subsidiaries). In addition, Søren Thorup Sørensen is chair of the board of directors of Boston Holding A/S and deputy chair of the board of directors as well as chair of the audit committee of LEGO A/S. Moreover, he is a member of the board of directors of Landis+Gyr AG\* and Koldingvej 2, Billund A/S as well as member of the board of directors, chair of the audit committee and member of the remuneration committee of 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 Foundation and ATTA Foundation.

Previously, Søren Thorup Sørensen was member of the board of directors as well as the audit committee of Falck A/S, 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 2020.  
Independent.  
Born 1959.  
British citizen.

Ben Stevens is member of the board of directors of PageGroup plc\*.

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, chair and managing director Russia, chair 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 2020.  
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; corporate responsibility.