

**The complete proposals as per. April 7, 2021 for  
the Annual General Meeting of Tivoli A/S  
Thursday, April 29, 2021, at 13.30.**

**Re 1. The board of directors' report on the company's activities in the past year.**

The board of directors proposes that the board of directors' report on the company's activities in the past year is noted by the general meeting.

**Re 2. Submission of annual report for approval.**

The board of directors proposes that the general meeting approves the company's annual report for 2020.

The annual report is available at [www.tivoli.dk](http://www.tivoli.dk)

**Re 3. Resolution on the use of profits and coverage of loss in accordance with the approved annual report.**

Due to dividend limitations caused by compensation received for fixed costs and due to the company's financial result for 2020, no dividends are proposed to be distributed by the general meeting.

**Re 4. Proposals from the board of directors or shareholders**

**a) Approval of the remuneration of the board of directors for 2021**

The board of directors proposes that the remuneration of the members of the board of directors for 2021 be set unchanged at DKK 175,000 for ordinary members, DKK 306,250 for the Deputy Chairman (1.75 times the basic remuneration) and DKK 525,000 for the Chairman of the board (3 times the basic remuneration).

**Re 5. Presentation of remuneration report for an advisory vote.**

Tivoli has prepared a remuneration report for the financial year 2020, which according to applicable legislation is presented to the general meeting for an advisory vote. The remuneration report has been prepared in compliance with applicable rules and corporate governance recommendations and with a view to further enhance the transparency of the remuneration reporting. The report covers remuneration awarded or due during the financial year 2020 to Tivoli's board of directors and executive team. The executive team includes members of executive management registered as such with the Danish Business Authority during 2020. The board of directors proposes that the general meeting approves the remuneration report at the advisory vote.

The remuneration report is available at [www.tivoli.dk](http://www.tivoli.dk).

**Re 6. Election of members to the board of directors.**

Pursuant to § 18, subsection 2, of the Articles of Association the members of the board of directors are elected for one year at a time. Tom Knutzen, Claus Gregersen, Mads Lebech and Ulla Brockenhuus-Schack stand for re-election.

**Tom Knutzen**

Born in 1962

Cand.merc.

Chairman of the board of directors since 2018.

Joined the board of directors in 2017.

Re-elected to the board of directors in 2020, election period expires in 2021.

Management positions

- ❖ CEO of Jungbunzlauer Suisse AG, Switzerland.
- ❖ Chairman of Chr. Augustinus Fabrikker A/S.
- ❖ Deputy Chairman of the board of directors of FLSmidth & Co. A/S.

Special abilities

- ❖ Board experience from private companies.
- ❖ Management experience from both Danish and international companies - including CEO of Danisco A/S and CEO and CFO of NKT Holding A/S, respectively.
- ❖ Experience in technology-intensive, global Business-to-Business production companies and the financial sector.
- ❖ Strategy development, organizational development, financial management and value creation through restructuring of corporate portfolios.

**Claus Gregersen**

Born in 1961

HD Financing

Joined the board of directors in 2018.

Re-elected to the board of directors in 2020, election period expires in 2021.

**Management positions**

- ❖ CEO of Chr. Augustinus Fabrikker A/S and CAF Invest A/S
- ❖ Chairman of Skandinavisk Holding A/S, Skodsborg Sundhedscenter A/S, Kurhotel Skodsborg A/S, Rungsted Sundpark A/S and STG's Gavefond.
- ❖ Deputy Chairman of Jeudan A/S.
- ❖ Board member of STG A/S, Fritz Hansen A/S, Gyldendal A/S, Søren Gyldendal Foundation, Axcel Future and Active Owners Denmark.

**Special abilities**

- ❖ Board experience from private, international and public companies, including Vækstfonden, Nasdaq OMX and Finansiell Stabilitet A/S.
- ❖ Management experience from Danish and international companies, i.a. CEO of Alfred Berg Copenhagen and London, Head of Equities ABN Amro, EMEA and CEO of Carnegie Investment Bank, Copenhagen.
- ❖ Operations, capital market, strategy development as well as risk management experience.

**Mads Lebech**

Born in 1967

Cand.jur.

Deputy Chairman of the board of directors since 2010, joined the Board in 2010.

Re-elected to the board of directors in 2020, election period expires in 2021.

**Management positions**

- ❖ CEO of A.P. Møller Foundations.
- ❖ Board member of the FrederiksbergFonden

**Special abilities**

- ❖ Management experience from i.a. Industriens Fond and Frederiksberg Municipality.
- ❖ Board experience from both private, public and public / private companies, i.a. The Local Government Association's chairmen, Wonderful Copenhagen, Copenhagen Capacity and a large number of boards within e.g. energy, waste management and transport.
- ❖ Political experience i.a. as mayor, chairman of the Capital Development Council, KL's pay and staff committee and deputy chairman of the Conservative Party.
- ❖ Strategy development, organizational structure and financial management.
- ❖ Tourism promotion and the development of the capital.
- ❖ Insurance conditions.

**Ulla Brockenhuus-Schack**

Born in 1961

MBA, Columbia Business School N.Y.

Joined the board of directors in 2009.

Re-elected to the board of directors in 2020, election period expires in 2021.

**Management positions**

- ❖ Managing partner in Seed Capital Denmark I / S.
- ❖ Board member of Expandite A/S, Orderyoyo A/S, Active Owners Denmark, Mary Fonden, VEO Aps, Tattoodo Aps and One Life Foundation.

**Position of trust**

- ❖ Member of the Olympic Sports Forum.

**Special abilities**

- ❖ The experience economy as co-founder of Media Invest, former chairman of the board of IO Interactive A/S and senior employee in the Egmont group
- ❖ Business strategy, business development and innovation as managing partner in Seed Capital Denmark K / S and former management consultant at McKinsey & Co Inc.
- ❖ Financial management, accounting and auditing as a managing partner in Seed Capital Denmark.

**Re 7. Election of auditor.**

The board of directors proposes re-election of PricewaterhouseCoopers in accordance with the recommendation of the audit committee. The audit committee has not been influenced by third parties and has not been subject to any agreement with a third party that limits the general meeting's election to certain auditors or audit firms.

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Copenhagen, 7 April 2021  
The board of directors  
Tivoli A/S