



## SCANDINAVIAN TOBACCO GROUP

Company Announcement 14/2021

Copenhagen, 22 March 2021

### NOTICE CONVENING THE ANNUAL GENERAL MEETING OF SCANDINAVIAN TOBACCO GROUP A/S

In accordance with Article 7 of the Articles of Association, notice is hereby given of the annual general meeting of Scandinavian Tobacco Group A/S (the "Company") to be held on

Wednesday 14 April 2021 at 4.30 p.m.  
at the Company's offices, Sandtoften 9, DK-2820 Gentofte

### PRECAUTIONARY MEASURES IN RELATION TO CORONAVIRUS (COVID-19)

The Company intends to conduct its Annual General Meeting as scheduled while following the requirements and recommendations from the authorities in light of the coronavirus.

In order to minimise the risk of spreading the virus and to ensure compliance with the requirement by law that at no time will more than 5 people be gathered in the same room/group, we have decided to implement certain precautionary measures. We are taking these measures to ensure the safety of all and hope for your understanding.

#### **Follow the general meeting via webcast**

We encourage our shareholders not to attend the general meeting in person.

Instead of attending in person, our shareholders have the opportunity to follow the general meeting via live webcast transmission on the Investor Portal (available on the website <http://investor.st-group.com>). The general meeting and the webcast will commence on 14 April 2021 at 4.30 pm.

#### **Submit questions before the general meeting**

We regret that we cannot conduct the general meeting as usual, but we encourage interested shareholders to participate by sending questions in advance.

Shareholders are requested to submit any questions in writing to the management of the Company at least one week ahead of the general meeting, i.e. no later than 7 April 2021. We will aim to answer such questions during the general meeting. Questions can be submitted in Danish or English to Torben Sand, Head of Investor Relations, Sandtoften 9, DK-2820 Gentofte, email [torben.sand@st-group.com](mailto:torben.sand@st-group.com).

#### **Read the report from the Board of Directors online**

The Report of the Board of Directors on the Company's activities during the past financial year (item 1 of the agenda) will be made available at the Company's website (<http://investor.st-group.com/corporate->

[governance/annual-meeting-2021](#)) on 12 April 2021. On the same date it will be sent via email to those shareholders who have provided their email address.

The short presentation with the agenda etc. that will be used during the meeting will also be available on the website (<http://investor.st-group.com/corporate-governance/annual-meeting-2021>) at the day of the meeting.

#### **No catering and only few representatives from the Company**

For those who – irrespective of our recommendations – wish to attend in person, we recommend that you attend unaccompanied. Please arrive no later than at 4.15 pm and line up outside the building while keeping 2 meters distance to others.

Please also note that this year we will not serve any refreshments or food in connection with the general meeting.

To reduce the risk of spreading the virus as much as possible, the only representatives of the Company's Board of Directors and Management will be the Chairman of the Board of Directors Nigel Northridge, the Vice-chairman Henrik Brandt and CEO Niels Frederiksen. Nigel Northridge will participate virtually in the general meeting from the UK.

To ensure that no more than 5 people are present in the same room, shareholders may be directed to a separate room and have to follow the general meeting via video from there. Furthermore, shareholders can be asked to arrive at specific time slots – with the purpose of avoiding any non-compliance with the ban of gatherings.

Shareholders attending the general meeting are strongly requested to follow the hygiene instructions from the Danish Health Authority (see [www.sst.dk](http://www.sst.dk)) and WHO: Please keep good hand hygiene (i.e. use a hand sanitizer/wash hands upon arrival) and remember to cough/sneeze into paper tissues or the crook of the elbow.

#### **We are closely following the authorities' recommendations**

We are closely following the authorities' recommendations and urge all shareholders to follow the instructions of the Danish Health Authority (see [www.sst.dk](http://www.sst.dk)), including the requirement to get tested and subsequently stay home for 10 days if you have returned from travel abroad (see [www.um.dk](http://www.um.dk)), if you have been in contact with infected persons or if you experience any of the described symptoms (fever, cough or troubled breathing). If you are ill, unwell or otherwise suspect that you may be infected with COVID-19, we ask you to stay at home.

#### **Agenda**

In accordance with Article 8.2 of the Articles of Association, the agenda of the meeting is as follows:

1. Report of the Board of Directors on the Company's activities during the past financial year
2. Adoption of the audited annual report

*The audited annual report is available on [www.st-group.com](http://www.st-group.com).*

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

*The Board of Directors proposes to the general meeting that the Company pays for the financial year 2020 a dividend of DKK 6.50 per share of DKK 1.*

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

*The remuneration report is available on [www.st-group.com](http://www.st-group.com).*

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

*The Board of Directors proposes that the remuneration of the Board of Directors for the financial year 2021 be as follows:*

- The Board of Directors proposes that the base annual fee to the Board of Directors which has remained unchanged since 2016 is increased by 10 percent, so that ordinary members of the Board of Directors shall be paid a base annual fee of DKK 440,000*
- The chairman shall receive three times the base annual fee*
- The vice-chairman shall receive two times the base annual fee*
- The chairman of the Audit Committee shall receive a fee corresponding to 75 percent of the base annual fee*
- Other members of the Audit Committee shall receive a fee corresponding to 37.5 percent of the base annual fee*
- The chairman of each of the Remuneration Committee and Nomination Committee shall receive a fee corresponding to 25 percent of the base annual fee*
- The members of each of the Remuneration Committee and Nomination Committee shall 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.*

6. Any proposals by the Board of Directors and/or shareholders

*The Board of Directors has not received any proposals from the shareholders.*

6A. Reduction of the Company's share capital

*The Board of Directors proposes that the Company's share capital is reduced.*

*On 28 August 2020, the Company announced a share buy-back programme with the purpose to adjust the Company's capital structure and meet obligations relating to the group's share-based incentive programme. The programme was completed on 26 February 2021.*

*Some of the treasury shares acquired are proposed to be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 2,500,000 allocated to nominal DKK 2,500,000 own shares with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 97,500,000.*

*Pursuant to section 188 of the Danish Companies Act, notice is hereby given that the purpose of the capital reduction is to cancel part of the Company's portfolio of treasury shares. According to the practice of the Danish Business Authority, this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act. The Company has in 2020 and 2021 repurchased treasury shares for an average price of DKK 101.43 per share of nominally DKK 1. This means that in addition to the nominal capital reduction amount, a total of DKK 300,000,000 has been paid out to the Company's shareholders.*

*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.*

*Adoption of the proposal implies the following amendment of Article 3.1 of the Articles of Association taking effect upon completion of the capital reduction:*

*"3.1 The company's share capital is nominally DKK 97,500,000, divided into shares of DKK 1 or any multiple thereof."*

*In addition, as a result of the resolution to reduce the share capital, it is proposed to amend the authorisation to the Board of Directors to increase the share capital set out in Article 5.1 of the Company's Articles of Association. The limit of nominally DKK 10,000,000 (corresponding to 10 percent of the share capital before the implementation of the capital reduction) is replaced by a percentage limit of 10 percent. Except for this, there are no other proposed changes to the article. The revised wording of Article 5.1, first paragraph shall be as follows:*

*"5.1 In the period until 26 March 2025, the board of directors is authorised on one or more occasions to increase the share capital by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares up to an aggregate of 10 % of the share capital. The subscription is to be made at market price."*

*Also, as a result of the proposal to reduce the share capital, it is proposed to amend the authorisation to the Board of Directors for the Company to acquire own shares set out in Article 6.1 of the Company's Articles of Association. The holding limit of nominally DKK 10,000,000 own shares (corresponding to 10 percent of the share capital before the implementation of the capital reduction) is replaced by a percentage limit of 10 percent. Except for this, there are no other proposed changes to the article. The revised wording of Article 6.1 shall be as follows:*

*"6.1 In the period until 26 March 2025 the board of directors is authorised to allow the company to acquire its own shares up to an aggregate of 10 % of the share capital at a price deviating by no more than 10 % from the listed price at the time of the acquisition."*

6B. Authorisation to the Board of Directors to resolve that the Company's general meetings shall be held as completely electronic general meetings

*The Board of Directors proposes that the Company's Board of Directors is authorised to resolve that the Company's general meetings shall be held electronically without any physical attendance, i.e. as completely electronic general meetings in accordance with section 77(2) of the Danish Companies Act.*

*Adoption of the proposal implies that a new Article 7.4 will be included in the Articles of Association which will read as follows:*

*"7.4 The company's general meetings may by decision of the board of directors be held as completely electronic general meetings without access to any physical attendance. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act (in Danish: Selskabsloven)."*

*With this proposal, the Board of Directors wishes to create flexibility for the Company when convening general meetings, which may prove relevant both as a consequence of the increasing digitalisation of society and in special circumstances like for instance a pandemic.*

*As a consequence of inserting a new Article 7.4 in the Company's Articles of Association, the numbering of the subsequent Articles will be changed accordingly.*

6C. Language of company announcements etc.

*The Board of Directors proposes that information disclosed pursuant to applicable securities legislation, including company announcements, shall be in English only going forward.*

*Adoption of the proposal implies that a new Article 11.7 will be included in the Articles of Association which will read as follows:*

*"11.7 The company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only."*

7. Election of members to the Board of Directors

*Pursuant to Article 11.1 of the Articles of Association, all members of the Board of Directors elected by the general meeting are elected for one year at a time.*

*The Board of Directors proposes re-election of all of the Board members:*

*Nigel Northridge (Chairman), Henrik Brandt (Vice-chairman), Dianne Blixt, Marlene Forsell, Claus Gregersen, Luc Missorten and Anders Obel. The Board of Directors proposes election of Henrik Amsinck as new member of the Board of Directors.*

*Information about the nominated candidates is enclosed and is also available at the Company's*

website ([www.st-group.com](http://www.st-group.com)).

#### 8. Election of auditor(s)

*Pursuant to Article 15.1 of the Articles of Association, the auditor elected by the general meeting is up for election annually. The Board of Directors proposes to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the Audit Committee's recommendation. The Audit Committee has not been influenced by any third party and no clause of a contract entered into with a third party has been imposed upon it, which restricts the general meeting's choice of certain auditors or audit firms.*

### VOTING REQUIREMENTS

Adoption of the proposals in items 6A and 6B on the agenda requires adoption by at least 2/3 of both the votes cast and the share capital represented at the general meeting. The other proposals on the agenda may be adopted by a simple majority of votes, see Article 10.2 of the Articles of Association.

### REGISTRATION, ADMISSION AND PROXY

#### Registration date

In accordance with Article 9.4 of the Articles of Association, a shareholder's right to participate in the general meeting and the number of votes, which the shareholder is entitled to cast, is determined in accordance with the number of shares held by such shareholder on 7 April 2021 at 11.59 pm (*the registration date*). The shares held by each shareholder are determined at the registration date on the basis of the shareholdings registered in the share register and in accordance with any notices on shareholding received, but not yet registered, by the Company in the share register as of the registration date.

#### Deadline for notice of attendance

A shareholder or its proxy wishing to attend the general meeting in person – irrespective of our recommendations not to do so – must give notice thereof and order admission cards on the Investor Portal at the Company's website, [www.st-group.com](http://www.st-group.com), or by printing the admission card order form found on the website and submitting it to Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, email [gf@computershare.dk](mailto:gf@computershare.dk), so that it is received by Computershare no later than 9 April 2021 11.59 pm.

#### Admission card

Admission cards will be issued electronically only. Thus, admission cards will not be distributed by ordinary mail. Please register the email address, to which the electronic admission card should be sent, on the Investor Portal at the Company's website, [www.st-group.com](http://www.st-group.com), when you – irrespective of our recommendations – request the admission card.

Shareholders who have ordered admission cards for the general meeting have the following options:

- print the admission card and bring it to the general meeting, or
- bring the admission card on a smartphone or tablet, or
- collect the admission card at the general meeting upon presentation of proper ID.

### **Proxy and postal votes**

We encourage our shareholders to vote without being physically present at the general meeting either by postal voting or by granting a proxy to the Board of Directors.

You may appoint a proxy to cast the votes carried by your shares. The proxy can be submitted directly via the Investor Portal on the Company's website, [www.st-group.com](http://www.st-group.com), or by printing the proxy form at the website and submitting it, duly signed and dated, to Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, email [gf@computershare.dk](mailto:gf@computershare.dk). The proxy must be submitted so that it is received by Computershare no later than 9 April 2021 at 11.59 pm.

Shareholders may also vote by post directly on the Investor Portal on the Company's website, [www.st-group.com](http://www.st-group.com). Alternatively, shareholders can submit the printed, signed and dated postal vote form found at the website to Computershare A/S, Lottenborgvej 26D, 2800 Kongens Lyngby, email [gf@computershare.dk](mailto:gf@computershare.dk). Vote by post must be received by Computershare A/S no later than 13 April 2021 at 11.59 pm. Once a vote by post has been received, the vote cannot be revoked by the shareholder.

### **LANGUAGE**

In accordance with Article 9.7 of the Articles of Association the general meeting will be conducted in English. Shareholders present at the meeting may choose to speak in Danish or English.

### **SHARE CAPITAL AND VOTING RIGHTS**

The Company's share capital is DKK 100,000,000, divided into 100,000,000 shares of DKK 1 each. Article 9.1 of the Articles of Association stipulates that each share of nominally DKK 1 shall carry one vote at the general meeting.

### **AGENDA ETC.**

The complete, unabridged text of the documents to be submitted to the general meeting, including the total number of shares and voting rights as at the date of the notice, the agenda with the full text of all proposals to be submitted to the general meeting, the forms to be used for voting by proxy and by post, as well as the audited annual report and the remuneration report are available at the Company's website, [www.st-group.com](http://www.st-group.com).

### **RIGHT TO INQUIRE**

According to Article 9.6 of the Articles of Association, the shareholders have the right to ask questions in writing to the Company's management about matters of significance to the assessment of the annual report and the general position of the Company or the assessment of any matter to be resolved at the general meeting. Shareholders may also ask questions to the management of the Company at the general meeting.

As set out above, shareholders may ask questions to the management of the Company without being physically present at the general meeting by submitting questions in writing before the general meeting to Torben Sand, Head of Investor Relations, Sandtoften 9, DK-2820 Gentofte, email [torben.sand@st-group.com](mailto:torben.sand@st-group.com).

## PERSONAL DATA

In connection with the general meeting, the Company collects, processes and retains certain personal data. In this respect reference is made to the Company's Privacy Policy and Cookie Policy, which are available on the Company's website ([www.st-group.com](http://www.st-group.com)).

Scandinavian Tobacco Group A/S

The Board of Directors

### **For further information, please contact:**

For investor enquiries:

Torben Sand, Head of Investor Relations

phone: +45 5084 7222 or [torben.sand@st-group.com](mailto:torben.sand@st-group.com)

For media enquiries:

Simon Mehl Augustesen, Director of Group Communications

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## CANDIDATES FOR THE BOARD OF DIRECTORS

### **Nigel Northridge (Chairman)**

Independent

Born in 1956

Nationality: Irish

Joined the board in 2016 and was elected Vice-Chairman in 2016 and Chairman in 2017. Chairman of the Remuneration Committee and the Nomination Committee.

#### **Educational background:**

- HND in Business Studies from Northern Ireland Polytechnic, Sullivan Upper School, Belfast

#### **Competencies:**

- Long professional experience as an executive director in the international tobacco industry
- Experience as executive and non-executive director in managing publicly listed companies
- Sales and marketing of fast-moving consumer goods

#### **Selected former employment positions:**

- CEO of Gallaher Group PLC 2000-2007
- Held a number of sales, marketing and then general management positions within the group of Gallaher Tobacco Ltd. (subsequently Gallaher Group PLC) in the UK and overseas, before being appointed to the board of directors in 1993, a position held 1993-2000

#### **Directorships and other offices:**

- Non-Executive Chairman of Belfast City Airport and director of Board of London Irish Holdings Ltd.

### **Henrik Brandt (Vice-chairman)**

Independent

Born in 1955

Nationality: Danish

Joined the board in 2017 and was elected Vice-chairman in 2017. Member of Remuneration Committee and Nomination Committee.

#### **Educational background:**

- MBA from Stanford University
- Master of Science (Econ), Copenhagen Business School

#### **Competencies:**

- Extensive executive and non-executive experience in leading international, publicly listed, private, and private equity businesses
- Sales and marketing of fast-moving consumer goods
- Strategic business development

#### **Selected former positions:**

- President and CEO Royal Unibrew A/S 2008-2017
- President and CEO of Unomedical a/s 2003-2008
- President and CEO of Sophus Berendsen A/S 1999-2002
- CEO of House of Prince A/S and Group Executive of Skandinavisk Tobakskompagni A/S 1992-1999
- President and CEO of Fritz Hansen A/S 1989-1992
- President and CEO of Kevi A/S 1987-1989

#### **Directorships and other offices:**

- Chairman of the board of Toms Gruppen A/S, Fritz Hansen A/S, Intervare A/S (and its subsidiary nemlig.com A/S) and Danish Bake Holding ApS (Ole & Steen)

- Member of the board of Ferd Holding as, Gerda & Victor B. Strands Foundation and Gerda & Victor B. Strand Holding A/S

#### **Dianne Neal Blixt**

Independent

Born in 1959

Nationality: American

Joined the board in 2016. Member of the Audit Committee

#### **Educational background:**

- Master's degree in Business Administration and Finance from University of North Carolina at Greensboro

#### **Competencies:**

- Significant experience in business analysis
- Financial management and reporting expertise
- Considerable insight into the US tobacco industry

#### **Selected former positions:**

- Member of the board of directors of Lorillard, Inc. 2011-2015
- Executive Vice President and Chief Financial Officer of Reynolds American, Inc., 2004-2007
- Various positions in Reynolds American and its subsidiaries 1988-2003
- Executive Vice President and Chief Financial Officer of R. J. Reynolds Tobacco Holdings, Inc. 2003-2004

#### **Directorships and other offices:**

- Member of the board of Ameriprise Financial Services, Inc. (Chairperson of the Compensation Committee, Member of the Audit Committee) and Triad Business Bank (Member of the Executive Committee)
- Chairperson of the board of the National Sports Media Association (Member of the Finance and Governance Committee) and Vice Chairperson of the board of Reynolda House Museum of American Art (Member of the Finance Committee)

#### **Marlene Forsell**

Independent

Born in 1976

Nationality: Swedish

Joined the board in 2019. Chairman of the Audit Committee.

#### **Educational background:**

- Master of Science degree in Business Administration and Economics from Stockholm School of Economics

#### **Competencies:**

- Extensive experience with and insight into financial matters
- Enterprise performance management
- Reporting processes in listed companies
- Considerable insight into the tobacco industry

#### **Selected former positions:**

- Senior Vice President and CFO of Swedish Match AB 2013-2018
- Member of the board of Scandinavian Tobacco Group A/S 2014-2017
- Various positions in the Swedish Match group, including Vice President Group Reporting and Vice President Business Control 2004-2013
- Analyst Ernst & Young 2001-2004

#### **Directorships and other offices:**

- Member of the board of Kambi Group plc (Chairman of the Audit Committee), Lime Technologies AB (Chairman of the Audit Committee), Nobia AB (Chairman of the Audit Committee), InDex Pharmaceuticals Holding AB and AddSecure AB (Member of the Audit Committee)

### **Claus Gregersen**

Not independent

Born in 1961

Nationality: Danish

Joined the board in 2019. Member of the Remuneration Committee and the Nomination Committee.

#### **Educational background:**

- Bachelor of Commerce degree (HD) in Business Finance from Copenhagen Business School

#### **Competencies:**

- Board experience from international, private and public enterprises
- Management experience from Danish and international enterprises
- Extensive experience with M&A, capital markets, strategic development, risk management and operations

#### **Selected former positions:**

- CEO and Country Manager at Carnegie Investment Bank 2010-2017
- Partner, Select Partners, Asset Management 2005-2010

#### **Directorships and other offices:**

- Chairman of the board of Skandinavisk Holding A/S, Skodsborg Sundhedscenter A/S, Kurhotel Skodsborg A/S, Rungsted Sundpark A/S, Skodsborg Sundpark A/S and Scandinavian Tobacco Group's Gavefond
- Vice-Chairman of the board of Jeudan A/S (Member of the Remuneration Committee and the Nomination Committee)
- Member of the board of Gyldendal A/S (Chairman of the Audit Committee), Fritz Hansen A/S, Tivoli A/S (Member of the Audit Committee), Axcel Future, Aktive Ejere and Søren Gyldendal Fonden
- CEO of Chr. Augustinus Fabrikker Aktieselskab and CAF Invest A/S
- Member of the management of CG61 ApS

### **Luc Missorten**

Independent

Born in 1955

Nationality: Belgian

Joined the board in 2016. Member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### **Educational background:**

- Law degree from the Catholic University of Leuven
- Certificate of Advanced European Studies from the College of Europe, Bruges
- Master of Laws from the University of California, Berkeley

#### **Competencies:**

- Executive and non-executive general management experience
- Substantial experience in financial management of international corporations

#### **Selected former positions:**

- CEO of Corelio NV 2007-2014
- Group CFO and Executive Vice President for Finance at UCB S.A. 2004-2007
- Executive Vice President and CFO at Inbev S.A. (now ABI) 1995-2003

#### **Directorships and other offices:**

- Member of the board of Recticel NV/SA (Chairman of the Audit Committee, Member of the Remuneration Committee) and GIMV NV (Chairman of the Audit Committee)
- Advisor to the board of Barco NV
- Managing director of Lubis BV

### **Anders Obel**

Independent

Born in 1960

Nationality: Danish

Joined the Board in 2018

#### **Educational background:**

- BSc in Economics and Business Administration from Copenhagen Business School

#### **Competencies:**

- Extensive experience in management of industrial and investment companies
- Strategic business development
- Economic and financial expertise

#### **Selected former positions:**

- Member of the board of directors of Forenet Kredit f.m.b.a., Nykredit Holding A/S and Nykredit Realkredit 2009-2017
- Member of the board of directors of Scandinavian Tobacco Group A/S 2010-2016
- Vice President at Gemini Consulting/Cap Gemini 1996-2002
- Various positions, including Manager, at Hambros Bank Plc., 1985-1996

#### **Directorships and other offices:**

- Chairman of the board of C.W. Obel Bolig A/S, C.W. Obel Ejendomme A/S, Obel-LFI Ejendomme A/S, Semco Maritime A/S, Semco Maritime Holding A/S, Goodvalley A/S (Member of the Audit Committee and the Nomination Committee, Chairman of the Remuneration Committee) and Haxholm v/Anders Christen Obel
- Vice Chairman of the board of Fritz Hansen A/S and Skandinavisk Holding A/S
- Member of the board of Scandinavian Tobacco Group's Gavfond, Minkpapir A/S, Palcut A/S, C.W. Obels Fond, Danmark-Amerika Fondet, Fonden Det Obelske Jubilæumskollegium, Mullerupgaard- og Gl. Estrup-fonden, Høvdingsgaard Fonden, Skjørringefonden, Woodmancott Fonden, Aktieselskabet Dampskibsselskabet Orient's Fond, Kilsmark A/S, Rexholm A/S and A/S Mototramp
- CEO of C.W. Obel A/S and Anders Christen Obel ApS

### **Henrik Amsinck**

Independent

Born in 1961

Nationality: Danish

#### **Educational background:**

- M. Sc. Business Economics, Aarhus University

#### **Competencies:**

- Executive experience from contributing to the running of large, international and global corporations
- Extensive experience with strategy development, change and program management
- Considerable insight into digital transformation, global IT management and cyber security & compliance
- Experience with retail and online business

#### **Selected former positions:**

- CIO and Corporate Management Member in the LEGO Group, 2007-current
- CIO and board member, TDC Totalløsninger A/S & TDC A/S, 2005-2007

- Finance and IT Director, Management Board Member, AAK A/S, 2004-2005
- CIO, Aarhus Oliefabrik A/S, 1999-2004

**Directorships and other offices:**

- Member of the board of DSB, LEGO GmbH and LEGO India, Private Limited
- CIO, Digital Technology, the LEGO Group

## OVERVIEW OF PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION

Article	Current text	Proposed text
3.1	The company's share capital is DKK 100,000,000, divided into shares of DKK 1 or any multiple thereof.	The company's share capital is nominally DKK 97,500,000, divided into shares of DKK 1 or any multiple thereof.
5.1, first paragraph	In the period until 26 March 2025, the board of directors is authorised on one or more occasions to increase the share capital by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares of no more than nominally DKK 10,000,000. The subscription is to be made at market price.	In the period until 26 March 2025, the board of directors is authorised on one or more occasions to increase the share capital by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares up to an aggregate of 10 % of the share capital. The subscription is to be made at market price.
6.1	In the period until 26 March 2025 the board of directors is authorised to allow the company to acquire its own shares of a maximum amount of nominally DKK 10,000,000 at a price deviating by no more than 10% from the listed price at the time of the acquisition.	In the period until 26 March 2025 the board of directors is authorised to allow the company to acquire its own shares up to an aggregate of 10 % of the share capital at a price deviating by no more than 10 % from the listed price at the time of the acquisition.
New 7.4	N/A	The company's general meetings may by decision of the board of directors be held as completely electronic general meetings without access to any physical attendance. Participation in completely electronic general meetings shall take place via electronic media enabling the shareholders of the company to attend, speak and vote at the general meeting and ensuring that the general meeting can be conducted in a proper manner and in accordance with the Danish Companies Act (in Danish: Selskabsloven).
New 11.7	N/A	The company's disclosure of information pursuant to applicable securities legislation, including company announcements, shall be in English only.