



Brødrene A & O Johansen A/S
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DANSKE BANK GLOSTRUP
KONTONR. 4440 137040
CVR-NR. 58 21 06 17

NOTICE TO CONVENE THE ANNUAL GENERAL MEETING OF BRØDRENE A & O JOHANSEN A/S

Notice is hereby given that the Annual General Meeting of Brødrene A & O Johansen A/S, CVR (Central Business Register) No. 58210617, will be held

ON FRIDAY, 20 MARCH 2015 AT 11.00 A.M.

at the following address

**BRØDRENE A & O JOHANSEN
RØRVANG 3
DK-2620 ALBERTSLUND
DENMARK**

The agenda includes the following items:

1. The Board of Directors' report on the Company's activities during the past year.
2. Presentation and approval of the Annual Report for 2014.
3. Resolution to discharge the Board of Directors from liability.
4. Allocation of profits or covering of loss.
5. Election of members to the Board of Directors.

The Board of Directors proposes re-election of the following current Board members: Mr Henning Dyremose, Mr Michael Kjær, Mr Erik Holm, Mr Preben Damgaard Nielsen (elected by the holders of preference shares) and Mr Niels A. Johansen. Schedule 1 describes the backgrounds of the Board members.

6. Election of one state-authorized public accountant or auditing firm.

The Board of Directors proposes to re-elect Ernst & Young Godkendt Revisionspartnerselskab.

7. Proposals from the Board of Directors or shareholders.

7.1 The Board of Directors proposes that the Board of Directors is authorised until 1 May 2016, to let the Company acquire treasury shares up to a total nominal value of 10 per cent of the Company's share capital. The total number of shares held by the Company may, however, at no time exceed the aforesaid 10 per cent. The consideration may not deviate by more than 10 per cent from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

- 7.2. The Board of Directors proposes that 'NASDAQ OMX Copenhagen A/S' mentioned in the first sentence of Article 3, paragraph 5, of the Articles of Association be changed into 'Nasdaq Copenhagen' due to the fact that the market changed its name on 1 October 2014.

Adoption requirements

To adopt the proposal under agenda item 7.2, the proposal must be adopted by no less than 2/3 of the votes cast and of the capital represented at the General Meeting. The remaining proposals may be adopted by a simple majority of votes.

Size of share capital and shareholder voting rights

The Company's share capital amounts to nominally DKK 57,000,000. This share capital is divided up into an ordinary share capital of nominally DKK 5,640,000 and a preference share capital of nominally DKK 51,360,000. The ordinary share capital is divided into shares of DKK 1,000 or multiples hereof. The preference share capital is divided into shares of DKK 100 or multiples hereof. Each ordinary share of DKK 1,000 carries 100 votes, and each preference share of DKK 100 carries 1 vote.

The record date is Friday, 13 March 2015.

Shareholders holding shares in the Company on the record date have the right to participate in and vote at the General Meeting. The shares held by the shareholder are calculated on the record date on the basis of entries in the Company's Register of Shareholders and notifications of ownership received by the Company for the purpose of entering them into the Register of Shareholders. Furthermore, participation is conditional upon the shareholder obtaining an admission card in time as described below.

Admission cards

Shareholders wishing to participate in the General Meeting must request an admission card no later than on Monday 16 March 2015. Admission cards may be obtained by contacting Brødrene A & O Johansen A/S by telephone on +45 70 28 01 80 until 3.00 p.m. In addition, admission cards may be obtained electronically at the Company's website www.ao.dk under the heading Investor Relations (General Meeting).

Voting by proxy or correspondence

Shareholders may vote by proxy or correspondence. Proxy or written votes may be submitted in writing by using the proxy or written vote form which can be obtained at the Company's website www.ao.dk. The dated and signed form must be sent by ordinary mail to Brødrene A & O Johansen A/S, Rørvang 3, DK-2620 Albertslund, Denmark, or by e-mail to suh@ao.dk.

Proxy votes must be received by the Company no later than on Monday, 16 March 2015. Written votes must be received by the Company no later than on Thursday, 19 March 2015, at 3.00 p.m.

Additional information

Additional information regarding the General Meeting will be available on the Company's website, www.ao.dk, including the Annual Report for 2014, information on the total number of shares and voting rights at the date of the notice to convene, the agenda and the complete proposals. In the period from 24 February to 20 March 2015, between 10.00 a.m. and 3.00 p.m. the information will also be available for review by the shareholders at the Company's head office, Rørvang 3, DK-2620 Albertslund, Denmark.

Questions from the shareholders

Shareholders may ask questions concerning the agenda or documents, etc., to be used at the General Meeting by written enquiry to Brødrene A & O Johansen A/S, or by email: suh@ao.dk.

Albertslund, February 2015

THE BOARD OF DIRECTORS

INFORMATION ABOUT THE BOARD OF DIRECTORS' MANAGERIAL POSTS

- **Henning Baunbæk Dyremose, Chairman of the Board**

- Born 1945.
- Nationality: Danish.
- Chairman of the Board since 2007.
- Member of the Board since 1997.
- Chairman of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the ordinary shareholders.
- As Henning Dyremose has been a member of the Board for more than 12 years, he cannot, according to the 'Danish Recommendations on Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Broad leadership experience in business, finance and politics.
- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Former Minister of Finance.

Managerial Posts

- Chairman of the boards of:

KRB Holding A/S
Rosendahls A/S - Print Media Design.

- **Michael Kjær, Deputy Chairman of the Board**

- Managing Director of F GROUP A/S.
- Born 1956.
- Nationality: Danish.
- Deputy Chairman of the Board since 2007.
- Member of the Board since 2002.
- Member of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the ordinary shareholders.
- Considered to be independent of special interests.

Qualifications

- Management (CEO) of major retail chain.
- Expertise in strategy, sales, marketing and accounting.
- Experience with business organisations and employers' associations.

Managerial Posts

- Chairman of the boards of:

Dansk Erhverv (The Danish Chamber of Commerce).
Artha Holding A/S.

- Deputy Chairman of the board of:

Interdan A/S.

- Member of the boards of:

Kraks Fond
The Confederation of Danish Employers.

- Ad hoc expert judge at the Danish Maritime and Commercial Court.

- **René Alberg**

- Key Account Sales Assistant.
- Born 1971.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 2006.
- Re-elected in 2014, term expires in 2018.

- **Erik Holm**

- Managing Partner and Managing Director of Maj Invest Equity A/S, Managing Director of Fondsmæglerselskabet Maj Invest A/S and Managing Director of Maj Invest Holding A/S.
- Born 1960.
- Nationality: Danish.
- Member of the Board since 2009.
- Elected by the ordinary shareholders.
- Considered to be independent of special interests.

Qualifications

- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Broad leadership experience in sales, finance and logistics, both in Denmark and internationally.
- Experience of Board work in other listed companies.

Managerial Posts

- Chairman of the boards of:

KK Wind Solutions A/S
Sticks'n'Sushi A/S
Sticks'n'Sushi Holding A/S
Vega Sea A/S.

- Deputy Chairman of the boards of:

SP Group A/S
SP Moulding A/S
Arvid Nilssons Fond.

- Member of the boards of:

Palsgaard Gruppen A/S
Lilleheden A/S
Plus A/S
Vernal A/S
Muuto A/S
Maj Invest Equity A/S
Maj Invest Holding A/S
Fondsmæglerselskabet Maj Invest A/S.

- **Leif Hummel**

- Distribution Manager.
- Born 1963.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 2014.
- Elected in 2014, term expires in 2018.

Qualifications

- Leadership experience in logistics and warehouse management.
- Experience with national distribution.
- Experience with environmental management and working environment assessment.
- Experience in financing and accounting.
- Experience of board work in private institutions.

- **Carsten Jensen**

- Logistics Coordinator.
- Born 1955.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 1990.
- Re-elected in 2014, term expires in 2018.

- **Niels Axel Johansen**

- Chief Executive Officer of Brødrene A & O Johansen A/S.
- Born 1939.
- Nationality: Danish.
- Member of the Board since 1979.
- Elected by the ordinary shareholders.
- As Niels A. Johansen has been a member of the Board for more than 12 years and is a member of the Executive Board, he cannot, according to the 'Danish Recommendations of Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Long-time managerial experience as CEO.
- In-depth knowledge of the wholesale industry of installation materials in Denmark and the rest of Europe.

- **Preben Damgaard Nielsen**

- Managing Director of Damgaard Company A/S.
- Born 1963.
- Nationality: Danish.
- Member of the Board since 2007.
- Member of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the preference shareholders.
- Considered to be independent of special interests.

Qualifications

- Broad leadership experience.
- Long-time experience as CEO.
- Worked as CEO of a listed company from 1999 to 2003.
- In-depth knowledge of accounting and IT systems.

Managerial Posts

- Chairman of the boards of:

Proactive A/S
7N A/S
Cirque A/S
Endomondo ApS.

- Member of the boards of:

Secunia A/S
Scalepoint A/S
Axxess A/S
Damgaard Company A/S
Damgaard Company II A/S
Damgaard Group A/S
Skolebordet.dk.

- Member of the Investment Committee for Seed Denmark.
- Advisor for Ordbogen.com A/S.