

**Translation of Announcement No. 14 – 2017
to Nasdaq Copenhagen**



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Implementation of capital reduction in Brødrene A & O Johansen A/S

As announced in Company Announcement No. 10 of 24 March 2017, the Annual General Meeting of Brødrene A & O Johansen A/S decided to reduce the Company's preference share capital from nominally DKK 51,360,000 to nominally DKK 22,360,000 by cancelling a portion of the Company's holding of own shares. The nominal capital reduction of DKK 29,000,000 is divided into 2,900,000 preference shares of DKK 10.-. The capital reduction has been implemented and registered with the Danish Business Authority today.

Upon implementation of the capital reduction, the Company's share capital is nominally DKK 28,000,000, divided into an ordinary share capital of nominally DKK 5,640,000 and a preference share capital of nominally DKK 22,360,000.

For further information, please contact:

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