



Company announcement no. 4 2014/15 Allerød, 4 June 2014

Notice of annual general meeting

The Board of Directors of Matas A/S is pleased to invite the shareholders to the company's annual general meeting to be held on

**Monday, 30 June 2014, at 4:00 p.m.
at Tivoli Hotel & Congress Center, Arni Magnussons Gade 2-4, DK-1577 Copenhagen V**

Please register for the annual general meeting by Thursday, 26 June 2014, through the shareholder portal at investor.matas.dk or by completing and submitting a registration form to Computershare A/S, Kongevejen 418, DK-2840 Holte. The annual general meeting will be conducted in the Danish language and will not be webcast.

Tea and coffee will be served from 3:30 p.m. to 4:00 p.m.

The agenda of the annual general meeting will include the following business:

1. The Board of Directors' report on the company's activities in the past financial year
2. Presentation and adoption of the audited annual report for the 2013/14 financial year
3. Distribution of profit for the year according to the adopted financial statements, including fixing of dividends
4. Discharge of the Board of Directors and the Executive Management
5. Approval of remuneration of the Board of Directors for the 2014/15 financial year
6. Any proposals from the Board of Directors or shareholders
Proposals from the Board of Directors:
 - 6.a. Authorisation to acquire treasury shares
 - 6.b. Amendment of the company's remuneration policy
7. Election of members to the Board of Directors
8. Appointment of auditors
9. Any other business

Complete proposals

Re agenda item 1

The Board of Directors proposes that the report by the Board of Directors be approved by the general meeting.

Re agenda item 2

The Board of Directors proposes that the audited annual report for the 2013/14 financial year be approved by the general meeting.

Re agenda item 3

The Board of Directors proposes that dividends of DKK 5.50 per share with a nominal value of DKK 2.50 be distributed for the 2013/14 financial year. Dividends will be paid on Friday, 4 July 2014, subject to approval by the general meeting.

Re agenda item 4

The Board of Directors proposes that the general meeting discharge the Board of Directors and the Executive Management from liability.

Re agenda item 5

The Board of Directors proposes that the general meeting approve unchanged fees to the members of the Board of Directors for the financial year 2014/15, consisting of a base fee of DKK 300,000 and a fee to the chairman of the Board of Directors of 2.5 times the base fee and a fee to the Deputy Chairman of 1.5 times the base fee. The Board of Directors further proposes that the chairman of the Audit Committee receive 0.25 times the base fee.

Re agenda item 6.a

The Board of Directors proposes that the Board of Directors be authorised by the general meeting in the period until the next annual general meeting to let the company acquire treasury shares for up to 10% of its share capital, always provided that the company's holding of treasury shares may at no time exceed 10% of the share capital. The purchase price must not deviate by more than 10% from the price quoted on NASDAQ OMX Copenhagen at the time of purchase.

Re agenda item 6.b

The Board of Directors proposes that the general meeting approve the following amendments to and clarifications of the company's remuneration policy:

- that, for the purpose of complying with the recommendation by the Danish Committee on Corporate Governance, the last line be deleted in clause 7.2, which reads "Remuneration for the Executive Management is not disclosed on an individual basis";
- that it be clarified in clause 3.2 that the deputy chairman "shall receive at least 1.5 times the fixed annual base fee" instead of the current provision stating that the deputy chairman "may receive at least 1.5 times the fixed annual fee";
- that the following wording be added to clause 3.3: "The chairman of the Audit Committee shall receive 0.25 times the base fee".

The proposed updated remuneration policy as prepared and approved by the Board of Directors will be available at the company's website from the date of this notice.

Re agenda item 7

Pursuant to the company's articles of association, the board members elected by the general meeting are elected for terms of one year for the period until the next annual general meeting.

The deputy chairman of the Board of Directors, Søren Vestergaard-Poulsen, has informed the Board of Directors that he will not stand for re-election to the Board.

The Board of Directors proposes re-election of the following members of the Board of Directors:

- Lars Vinge Frederiksen
- Ingrid Jonasson Blank
- Lars Frederiksen
- Birgitte Nielsen

The Board of Directors further proposes that Christian Mariager be elected as a new member of the Board of Directors.

If the proposal is approved, the Board of Directors will consist of five members elected by the general meeting. A description of the candidates proposed for the Board of Directors is provided in Annex 1.

Re agenda item 8

The Board of Directors proposes that KPMG Statsautoriseret Revisionspartnerselskab, company reg. (CVR) no. 30 70 02 28 (expected to change its name to Ernst & Young Godkendt Revisionsaktieselskab) be re-appointed as auditors.

Adoption requirements, share capital, record date, attendance and voting rights

The proposed resolutions will be passed by a simple majority of votes pursuant to article 7.1 of the articles of association.

The total nominal value of the company's share capital is DKK 101,949,510 divided into shares of DKK 2.50 each, equivalent to 40,779,804 shares. Each share of DKK 2.50 carries one vote.

The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is **Monday, 23 June 2014**. The shares held by each shareholder at the record date are calculated based on the registration of the number of shares held by that shareholder in the company's register of shareholders as well as on any notification of ownership received by the company for the purpose of registration in the company's register of shareholders but not yet registered.

Shareholders holding shares in the company at the record date are entitled to attend and vote at the general meeting. The shareholder must obtain an admission card in order to attend the general meeting.

Requests for admission cards may be made on or before **Thursday, 26 June 2014**, as follows:

- by registering electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting a completed, dated and signed registration form by ordinary mail to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax on +45 45 46 09 98 or by e-mailing a scanned version to gf@computershare.dk. The registration form is available at the company's website, investor.matas.dk.

Proxy

Shareholders who are unable to attend the general meeting may issue a proxy to the Board of Directors or to any other named third party.

Proxies may be appointed on or before **Thursday, 26 June 2014**, as follows:

- electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting a proxy form which is available at the company's website, investor.matas.dk. Please forward the completed, dated and signed proxy form to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax on +45 45 46 09 98 or by e-mail in a scanned version to gf@computershare.dk to be received by Computershare A/S before the deadline.

Voting by correspondence

Shareholders who are unable to attend the general meeting may also vote by correspondence.

Shareholders may vote by correspondence on or before **Sunday, 29 June 2014**, as follows:

- electronically through the company's shareholder portal at investor.matas.dk; or
- by submitting a form for voting by correspondence which is available at the company's website, investor.matas.dk. Please forward the completed, dated and signed form to Computershare A/S, Kongevejen 418, DK-2840 Holte, by fax on +45 45 46 09 98 or by e-mail in a scanned version to gf@computershare.dk to be received by Computershare A/S before the deadline.

Questions from shareholders

Shareholders may ask questions to Management at the general meeting. Questions regarding the agenda and other documents for the general meeting may also be submitted in writing to be received by the company not later than one week before the date of the general meeting. Questions may be sent to bre@matas.dk or by ordinary mail to the company's address, Matas A/S, Rørmosevej 1, DK-3450 Allerød, marked 'Investor Relations'.

Additional information

For a period of three weeks prior to the general meeting, including the date of the general meeting, the following information will be available at the company's website, investor.matas.dk:

- The notice convening the general meeting
- The total number of shares and voting rights at the date of the notice
- The documents to be presented at the general meeting
- The agenda and the complete proposals
- The audited annual report for the 2013/2014 financial year
- The forms to be used for voting by proxy or voting by correspondence

Allerød, 4 June 2014

On behalf of the Board of Directors of Matas A/S

Lars Vinge Frederiksen
Chairman

For further information, please contact:

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Annex 1 – A description of the candidates proposed for the Board of Directors

Lars Vinge Frederiksen

Born 1958, Danish nationality, professional board member since 2013. Chairman since 2013, when he joined the Board of Directors. Lars Vinge Frederiksen also chairs the Remuneration and Nomination Committees and is a member of the Audit Committee.

The Board of Directors proposes re-election of Lars Vinge Frederiksen on account of his special expertise in management and strategic development.

Lars Vinge Frederiksen is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Lars Vinge Frederiksen is deputy chairman of the board of directors of Falck A/S and member of the boards of directors of Rockwool A/S, Widex A/S, Augustinus Industri A/S and Hedorf Holding A/S and sits on the Committee on Corporate Governance.

Ingrid Jonasson Blank

Born 1962, Swedish nationality, professional board member since 2010. Has been a member of the Board of Directors since 2013.

The Board of Directors proposes re-election of Ingrid Jonasson Blank on account of her general management experience in retailing and board experience from listed companies.

Ingrid Jonasson Blank is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Ingrid Jonasson Blank chairs the board of directors of Musti ja Mirri Oy and is a member of the boards of directors of Ambea Vård & Omsorg AB, Fiskars Oyj, Orkla ASA, Bilia AB, Royal Unibrew A/S, ZetaDisplay AB, Travel Support & Services AB, Scandinavian Studios AB and Norm AB.

Lars Frederiksen

Born 1969, Danish nationality, professional board member since 2007. Has been a member of the Board of Directors since 2007 and is a member of the Remuneration and Nomination Committees.

The Board of Directors proposes re-election of Lars Frederiksen on account of his general management experience and expertise in retailing.

Lars Frederiksen is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Lars Frederiksen is chairman of the boards of directors of Clea Capital Ltd., Burner International A/S and Jægersborg Ejendomme A/S.

Birgitte Nielsen

Born 1963, Danish nationality, professional board member since 2006. Has been a member of the Board of Directors since 2013 and chairs the Audit Committee.

The Board of Directors proposes re-election of Birgitte Nielsen on account of her general management and board experience and extensive financial and accounting knowledge.

Birgitte Nielsen is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Birgitte Nielsen is a member of the boards of directors of Topdanmark A/S, Kirk Kapital A/S, Finansiell Stabilitet, Arkil A/S, the Danish Rheumatism Association and De Forenede Ejendomselskaber A/S.

Christian Mariager

Born 1961, Danish nationality, CEO of Zebra A/S.

The Board of Directors proposes that Christian Mariager be elected to the Board of Directors on account of his general strategy and management experience in consumer goods and retailing.

Christian Mariager is recommended as an independent board member according to section 3.2.1 of the Recommendations on Corporate Governance issued by the Committee on Corporate Governance.

Christian Mariager is a member of the board of directors of Ferrara Inc., USA.