

## COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S  
Notice of annual general meeting

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### Notice of annual general meeting of Gabriel Holding A/S

**Time and date:** 2.00 p.m. Thursday, 15 December 2022  
**Place:** The company's address: Hjulmagervej 55, 9000 Aalborg, Denmark

All shareholders are entitled to attend the general meeting provided that, on proof of their identity, they have requested an admission card **no later than 3 days prior to the general meeting**. Admission cards may be requested by contacting Maria Myrup Gundersen by phone at +45 9630 3117 or e-mail at [mmg@gabriel.dk](mailto:mmg@gabriel.dk).

The company invites you to view the company's new products and activities immediately after the general meeting.

#### Agenda

1. Report of the Board of Directors on the company's activities in the past financial year.
2. Presentation of the annual report with auditor's report for approval.
3. Presentation of the remuneration report for the advisory vote.
4. Decision on application of profit or recovering of loss under the approved annual report.
5. Approval of the remuneration of the Board of directors for the current year.
6. Election of members of the Board of Directors.
7. Election of auditor.
8. Any other proposals from the Board of Directors or shareholders.
  - Proposal from the Board of Directors to amend the remuneration policy

## Remarks and complete proposals

### Re item 1 on the agenda

The Board of Directors proposes that the Board of Directors' report on the company's activities during the past year be noted.

### Re item 2 on the agenda

The Board of Directors proposes that the presented annual report be approved.

### Re item 3 on the agenda

The Board of Directors proposes that the remuneration report be approved.

### Re item 4 on the agenda

The Board of Directors recommends payment of a divided of DKK 10.75 per DKK 20 share.

### Re item 5 on the agenda

The Board of Directors proposes, cf. item 8 on the agenda regarding the amendment of the remuneration policy, that the remuneration be adjusted as follows (remuneration for 2021/22 is inserted in brackets) – figures in DKK:

Members of the Board of Directors – base fee:	125,000	(125,000)
Chair of the Board of Directors – 3.2 x base fee	400,000	(400,000)
Vice chair of the Board of Directors – 1.6 x base fee	200,000	(200,000)
Members of the audit committee:	50,000	(25,000)
Chair of the audit committee:	100,000	(100,000)
Members of the acquisition committee:	50,000	(50,000)
Chair of the acquisition committee:	100,000	(100,000)
Chair of the cyber security committee:	100,000	(100,000)

### Re item 6 on the agenda

All board members must be elected or re-elected every year and were last elected at the annual general meeting in 2021. The Board of Directors proposes re-election of Jørgen Kjær Jacobsen,

Hans O. Damgaard and Søren B. Lauritsen. Pernille Fabricius has not sought re-election. In addition, the Board of Directors proposes the election of Randi Toftlund Pedersen and Søren Mygind Eskildsen as the company's board members elected by the general meeting, thereby increasing the number of members elected by the general meeting by one member ([see Appendix 1](#) for background information on the candidates for the Board of Directors who are proposed to be elected by the general meeting).

The composition of the Board of Directors reflects the skills and experience required to manage a public listed company. The company strives to ensure that the Board of Directors is composed of persons who possess the professional competencies and international experience required to serve as a board member.

#### **Ad item 7 on the agenda**

The Board of Directors recommends re-election of KPMG Statsautoriseret Revisionspartnerselskab based on the recommendation from the audit committee. The audit committee has in its assessment and recommendation not been influenced by third parties and has not been subject to any agreements with third parties restricting the general meeting's election of auditor.

#### **Ad item 8 on the agenda**

The Board of Directors proposes that the general meeting approves the Board of Directors' proposal for a revised Remuneration Policy, which is attached as [Appendix 2](#).

#### **Adoption requirements**

Adoption of the proposals made under items 2, 4, 5, 6, 7 and 8 are subject to a simple majority of votes, see Article 4.1 of the Articles of Association.

No proposals have been submitted by the shareholders for consideration at the general meeting.

#### **Share capital and voting rights**

On the date of this notice, the company's capital is nom. DKK 37,800,000, corresponding to 1,890,000 DKK 20 shares. Each DKK 20 share carries one vote.

#### **Shareholder information**

According to Article 3.9 of the Articles of Association, a shareholder may only participate in general meetings and vote on the shares which, on the date of registration, i.e. a week before the general meeting, are either registered in the shareholder's name in the register of shareholders or the acquisition of which the shareholder has reported and documented on this date.

The company's register of shareholders is managed by VP Securities A/S. Please use the e-mail address [mmg@gabriel.dk](mailto:mmg@gabriel.dk) to advise the company of appointments of proxies. Proxy forms are available from Gabriel Holding A/S.

The following material will be available on the company's website [www.gabriel.dk](http://www.gabriel.dk) by **24 November 2022**:

- Notice of the meeting
- The total number of shares and votes on the date of the notice
- The documents to be presented at the general meeting, including the annual report and the remuneration report
- The agenda and the full text of all proposals
- Proxy form

The printed version of the annual report will be available on 1 December 2022.

## Appendix 1

### Ad item 6 on the agenda – election of members to Board of Directors

Background information on candidates for the Board of Directors proposed for election at the general meeting:



**Jørgen Kjær Jacobsen**  
Chairman (I)  
Born: 1952  
Gender: Male  
Joined the Board: 2010  
Terms expires AGM 2022

#### Board competencies

Special expertise in executive management and board skills in listed companies.

#### Positions of trust

##### Executive Positions

Raskier A/S  
Raskier Ejendomme ApS  
Akada 1 Aps  
Akada 2 Aps

##### Directorships

Roblon A/S (C)  
– as well as member of the Audit committee, Innovations & Production committee and Governance, Nomination & Remuneration committee.  
Aalborg Stiftstidende A/S (C)  
MEDF Holding A/S (C)  
Carpet Invest A/S (C)  
BKI Foods A/S  
Raskier A/S  
Raskier Ejendomme ApS

##### Commercial Foundations

Mads Eg Damgaards Familiefond (C)  
Aalborg Stiftstidendes Fond (C)



**Hans Olesen Damgaard**  
Vice-Chairman (I)  
Born: 1965  
Gender: Male  
Joined the Board: 2015  
Terms expires AGM 2022

#### Board competencies

Special expertise in executive sales and management experience in global companies.

#### Positions of trust

##### Directorships

LIFA A/S LANDINSPEKTØRER (C)  
Aktieselskabet Carl Christensen (C)  
Manini & Co. Holding A/S  
Thygesen Textile Group A/S  
Ege Carpets A/S  
– as well as chairman of the Audit committee  
Stibo A/S  
– as well as chairman of the Audit committee  
Dansk Kvarts Industri A/S  
Stonewalk A/S

##### Commercial Foundations

Aarhus Symfioniorkesters Fond af 13. april 1983



**Søren B. Lauritsen**  
Board member (D)  
Born: 1967  
Gender: Male  
Joined the Board: 2010  
Terms expires AGM 2022

#### Board competencies

Special expertise in executive sales and marketing, with IT, strategy and branding as strong points.

#### Positions of trust

##### Executive Positions

Søren B. Lauritsen Holding ApS

##### Directorships

ONE Marketing A/S (C)  
ONE Prediction A/S  
GAB Invest ApS



**Søren Mygind Eskildsen**  
Board member (I)  
Born: 1972  
Gender: Male

#### Board competencies

Relevant industry experience with special expertise in strategy, sales, production, and executive management in global companies, including branding and design.

#### Positions of trust

##### Executive Positions

CEO i Louis Poulsen A/S  
TSME Holding ApS

##### Directorships

TCM Group A/S  
Ege Carpets A/S (C) – as well as member of the Remuneration committee  
P-Menu



**Randi Toftlund Pedersen**  
Board member (I)  
Born: 1963  
Gender: Female

#### Board competencies

Special expertise in executive management – with a special focus on financial management, financial reporting, and accounting – in Danish listed companies.

#### Positions of trust

##### Executive Positions

Senior Vice President Corporate Finance  
in Salling Group

##### Directorships

Glunz & Jensen Holding A/S (VC)  
– as well as chairman of the Audit committee and member of the Remuneration committee  
Roblon A/S  
– as well as chairman of the Audit committee  
Salling Group Forsikring A/S (C)  
Salling Group Ejendomme

D = Dependent member    I = Independent member  
C = Chair    VC = Vice-chair

# REMUNERATION POLICY

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for the Board of Directors and Executive Management of Gabriel Holding A/S  
Adopted at the annual general meeting on 15 December 2022

## 1. Purpose

Gabriel's strategy is to grow with the largest market participants. Gabriel's growth is based on close development partnerships and trading with selected major leading customers in a global strategy where organic growth and acquisitions contribute to achieving the stated financial and non-financial goals. The overall objectives of the remuneration policy are:

- To attract, motivate and retain qualified members of the Board of Directors and Executive Management,
- To ensure a convergence between management's interest and the interests of Gabriel and the shareholders, and
- To help promote long-term value creation in Gabriel and thus support the Company's business strategy.

The remuneration policy, in particular the remuneration of Executive Management, contributes to Gabriel's business strategy as well as long-term interests in several ways. The performance criteria (KPIs) and related targets for cash-based incentive programmes are closely aligned with the objectives guiding Gabriel's strategy and the Board of Directors (Board) will annually assess and adapt them to changes in the strategy and Gabriel's situation.

The remuneration policy sets out the general framework and guidelines for the remuneration of the Board and Executive Management of Gabriel Holding A/S. The policy must be approved by the general meeting and submitted for a binding vote at least every four years or by material changes. On the basis of the remuneration policy Gabriel will annually submit a remuneration report at the annual general meeting - for the first time in 2021.

Agreements on remuneration concluded before the adoption of this policy may continue on the agreed terms.

## 2. Decision process and conflicts of interest

Gabriel has established a Governance, Remuneration & Nominating Committee (Committee) whose central task is to assist the Board in preparing and reviewing the remuneration policy. The Board is responsible for implementing the remuneration policy.

The remuneration policy must be reviewed annually and if the Committee finds it necessary to revise the remuneration policy, the Committee prepares a resolution proposal to the Board, which then decides on a possible revision of the remuneration policy in accordance with the Board's usual decision-making procedure. The Committee's charter can be found on Gabriel's website, [www.gabriel.dk](http://www.gabriel.dk).

When reviewing the remuneration policy, the Committee may consult Executive Management, but Executive Management has no decision-making power in relation to remuneration policy.

If the Board adopts the Committee's proposal to revise the remuneration policy, the revised remuneration policy shall be submitted to the shareholders for consideration and approval at the general meeting.

Any material amendments must be clearly described in the remuneration policy, including how the shareholders' vote and considerations towards the remuneration policy and remuneration reports have been taken into account since the last general vote on the remuneration policy. Amendments will appear at the end of the remuneration policy, as an annex.

The Board assess that the risk of conflicts of interest in connection with the Committee's and the Board's work on the remuneration policy is minimized, as the remuneration of the Board is exclusively a fixed fee, which in all cases must be approved by the general meeting.

In preparing the remuneration policy the Committee has compared and evaluated the remuneration of Executive Management with the salaries and employment terms of other employees in the Company. In relation to the other employees' terms of employment, the remuneration policy is designed so that the remuneration of Executive Management reflects proportionately the responsibility that the Executive Management's duties entail. As a part of the determination of the remuneration policy Gabriel has also taken into account, that the ratio between the total remuneration of Executive Management and the other employees, including the development thereof, does not deviate significantly from comparable market ratios.

### **3. Remuneration**

#### **Remuneration of the Board**

The members of the Board of Gabriel are remunerated with a fixed annual fee and are not covered by any kind of incentive remuneration or pension schemes.

The members of the Board shall be paid a fixed base fee. The chairman and vice-chairman of the Board receive 3.2 and 1.6 times the base fee, respectively. Members of the Board, who are also members of a board committee, shall receive an additional fixed fee, as remuneration for their committee work.

- A fee equal to 0,4 times the base fee is paid to each ordinary member of the Audit Committee and 0,8 times the base fee to the chairman of the committee.
- A fee equal to 0,4 times the base fee is paid to each ordinary member of the Acquisition Committee and 0,8 times the base fee to the chairman of the committee.
- A fee equal to 0,4 times the base fee is paid to each ordinary member of the Cybersecurity Committee and 0,8 times the base fee to the chairman of the committee.
- A fee equal to 0,4 times the base fee is paid to each ordinary member of the Governance, Remuneration & Nomination Committee and 0,2 times the base fee to the chairman of the committee.

The remuneration for the last financial year is approved at the annual general meeting in connection with the annual report, as well as the amount of the Board's base fees and additional fees for the current financial year is set for approval at the annual general meeting. The base fee is determined according to the scope and nature of the work and the requirements for the competences of the board members. The agreed fees are paid quarterly in arrears.

The overall objective is for the Board remuneration to be competitive and to be able to attract and retain board members with the desired competences, but without being market-leading on wages.

The board member's agreement on the directorship in Gabriel runs one year at a time, with the board members being elected annually at Gabriel's annual general meeting. No special retention or resignation schemes apply to the members of the Board.

#### **Remuneration of the Executive Management**

The Executive Management's remuneration may consist of both fixed and variable parts. No share-based remuneration is given. It is the Board's position that incentive-based programs linked directly to Gabriel's growth strategy and financial goals, can contribute to the realization of such set goals and thus support the joint interests between Gabriel, the management and the shareholders.

The individual remuneration components may amount up to the following of the fixed base salary:



Remuneration component	Maximum
Fixed base salary, including usual employee benefits	100 %
Cash based incentive programs	
– Short term	33 %
– Long-term	20%

#### Fixed base salary

The fixed remuneration consists of a base salary which is regulated annually as well as pension contributions and usual employee benefits. The value of the remuneration shall be disclosed in the remuneration report.

The purpose of the fixed base salary is primarily to give each Executive Manager a predictable minimum salary in order to be able to attract and retain members of the Executive Management with the desired competences. The salaries shall be determined in accordance with the level of remuneration in comparable companies and taking into account the competences, experience and performance of the individual. The base salary of each member of Executive Management is determined each year based on a negotiation.

Members of Executive Management do not receive any remuneration for directorships and committee work in Gabriel's subsidiaries.

#### Incentive-based remuneration

The purpose of cash-based bonuses will be to ensure Executive Management's focus on the short-and long-term KPIs, supporting Gabriel's overall strategy and long-term growth plans and similarly reward satisfactory results against the established performance criteria.

The Board may choose to supplement the Executive Management's fixed base salary with cash bonuses based on short- and/or long-term incentive programmes:

- A short-term incentive programme (1 year) may be based on annual cash bonus awards calculated on the basis of the degree of compliance with a number of predetermined KPIs. Such performance criteria may be financial or non-financial and related to the objectives for Gabriel.
- A long-term incentive programme (3 years or more) is measured over a 3-year period and is based on performance criteria that may be financial or non-financial and related to the objectives for Gabriel.

KPIs are set annually by the chairmanship of the Board in connection with the budget process and are applicable to the allocations of the following financial year.

Common to the established KPIs is that they should be closely linked to the objectives that guide Gabriel's strategy both short-and long-term. The close link between the KPIs for the variable remuneration of Executive Management and Gabriel's strategy, ensures that the remuneration policy, in particular the variable remuneration of Executive Management, effectively contributes to the achievement of Gabriel's short-term and long-term interests and value creation and the relevant objectives thereof. The fulfilment of Gabriel's overall strategy also contributes to strengthening Gabriel's sustainability, as the business strategy will, among other things, consolidate the stable core business and develop new products that ensure Gabriel's continued growth.

The determination of compliance with KPIs will generally be based on the audited financial statements in relation to the financial performance criteria. For non-financial performance criteria, the fulfilment here will be based on externally validated statements. The measurability in relation to the established KPIs is reviewed

annually by Gabriel's auditor as part of the audit of the annual report. The payment of any bonus shall be subject to the approval of the annual report by the general meeting.

For the total cash bonus there is no claw-back option. Thus, bonus paid out cannot be recovered if it subsequently turns out that the bonus has been paid out or earned on the basis of information that is erroneous or which does not comply with the guidelines drawn up by the Board.

#### Termination terms

Executive Management will typically be employed without a time limit, but with a right to mutual termination, unless it is a temporary arrangement. An Executive Manager has a 12-month notice period from Gabriel's side, while the Executive Manager's notice of termination to Gabriel is 6 months. Executive Managers are not covered by severance pay schemes.

#### Extraordinary remuneration

The Board may, in exceptional cases where necessary to safeguard Gabriel's long-term interests, waive the upper limit on the payment of cash bonus to a member of Executive Management.

## **4. Changes**

Following the implementation of the provisions of the Shareholder's Rights Directive in Danish legislation this remuneration policy is published and updated, thereby creating the greatest possible transparency in relation to the remuneration of management.

The remuneration policy has been drawn up in accordance with Sections 139 and 139a of the Danish Companies Act and replaces, among other things, previous Section 139, of the Danish Companies Act on guidelines for incentive remuneration and, as in the past, is supplemented by the recommendations of the Committee on Corporate Governance on communication on management's remuneration for listed companies.

## **5. Coming into force and publication**

When the remuneration policy is adopted, the current guidelines on incentive pay, which have been set out in Gabriel Holding A/S' articles of association, become void and are thus deleted. The remuneration policy in force at any time can be found on Gabriel's website [www.gabriel.dk](http://www.gabriel.dk)

The remuneration policy is approved by a sufficient majority at the annual general meeting of Gabriel Holding A/S on 15 December 2022. As no shareholders have requested a full report, no full statement of the votes cast has been made.

The changes in the remuneration policy are set out in **Annex 1**.

## **Annex 1** – amendments to the remuneration policy adopted by the general meeting dated 10 December 2020

- Section 3 Remuneration of the Board was amended on 15 December 2022.
  - The remuneration of ordinary members of the audit committee is changed from 0,2 times the base fee to 0,4 times the base fee. This means that the remuneration in the future is aligned with the remuneration of the other board committees. The Board of Directors expects that a fewer number of committee members will be appointed, and that the frequency of meetings will be higher than before.
  - Until now, the Chairman of the Board of Directors and the Deputy Chairman were exempt from receiving remuneration for their work on the Governance, Remuneration and Nomination Committee. This exception has now been deleted, as the scope of the committee's work has been considerably greater than when it was set up.