

COMPANY ANNOUNCEMENT AND PRESS RELEASE

Gabriel Holding A/S
Notice of annual general meeting

Notice of annual general meeting of Gabriel Holding A/S

Time and date: 2.00 p.m. Thursday, 12 December 2019
Place: The company's address: Hjulmagervej 55, 9000 Aalborg, Denmark

Agenda

1. Report of the Board of Directors on the company's activities during the last financial year.
2. Presentation of the annual report with auditor's report for approval.
3. Decision on appropriation of profit or loss under the approved annual report.
4. Election of members of the Board of Directors.
5. Election of auditor.
6. Any other business
 - a. Proposal by the Board of Directors:
 - i. Remuneration Policy.

Remarks and complete proposals

Re item 1 on the agenda

Re item 2 on the agenda

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

Re item 3 on the agenda

The Board of Directors recommends payment of a dividend of DKK 10.50 per DKK 20 share.

Re item 4 on the agenda

The Board of Directors proposes re-election of Jørgen Kjær Jacobsen, Hans O. Damgaard, Søren B. Lauritsen and Pernille Fabricius. Information about the candidates and their executive positions can be found on pages 21-23 of the "Statutory Corporate Governance Statement 2018-2019", which is available at the company's webpage.

Re item 5 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.

Re item 6.a.1 on the agenda

The Board of Directors proposes, that the general meeting approves the Remuneration Policy proposed by the Board of Directors – attached as Annex A. If approved Article 5.7 of the Articles of Association will be deleted cf. the Danish Companies Act section 139 (6). The Remuneration Policy includes principles for the total remuneration of the Board of Directors and Executive Management and has been prepared in accordance with the new requirements of the Danish Companies Act and in accordance with the Recommendations on Corporate Governance.

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

Adoption requirements

Adoption of the proposals made under items 2 - 6 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 3.8 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 Investor Services A/S. Please use the e-mail address 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 by **21 November 2019**:

- 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;
- The agenda and the full text of all proposals; and
- Proxy form.

The printed version of the annual report will be available on 3 December 2019.

All shareholders are entitled to attend the general meeting provided that, on proof of their identity, they have been issued with an admission card from the company's office no later than 3 days prior to the general meeting. Admission cards may also be requested by contacting Maria Myrup Gundersen by phone at +45 9630 3117 or e-mail at mmg@gabriel.dk.

Remuneration policy for the Board of Directors and Executive Management of Gabriel Holding A/S

Approved by the Annual General Meeting on 12 December 2019

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 financial goals. The remuneration policy helps ensure Gabriel's business strategy, long-term interests and sustainability, by attracting and retaining high-level managerial competence in Gabriel.

The remuneration policy sets out the general guidelines for remuneration of the Board of Directors (Board) and the 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 upon any material amendments. On the basis of the remuneration policy Gabriel will annually submit a remuneration report at the Annual General Meeting - for the first time in 2020.

2. Decision process and conflict of interest

Gabriel has established a Governance, Remuneration & Nominating Committee whose central task is to establish and continuously review the remuneration policy. If the Governance, Remuneration & Nominating Committee finds a need to revise the remuneration policy, the Governance, Remuneration & Nominating 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 procedure.

If the Board adopts the Governance, Remuneration & Nominating 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.

The Board assess that the risk of conflicts of interest in connection with the Governance, Remuneration & Nominating 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 Governance, Remuneration & Nominating 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 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. Remuneration can be paid for ad hoc work.

Remuneration to the chairman of the Board and vice-chairman reflects their extended Board duties. Members of the Audit Committee, the Acquisition Committee and Governance, Remuneration & Nominating Committee receive an additional fee for their duties on these permanent committees, and the chairmen of the aforementioned committee receive an additional allowance corresponding to their extended responsibilities.

The remuneration is approved by the General Meeting and stated in the remuneration report. The base fee is determined according to the scope and nature of the work as well as the requirements for the board members' competencies. The agreed fees are paid quarterly in arrears.

The overall objective is that the remuneration of the Board is competitive without being market-leading. Travel and subsistence expenses incidental to attending board meetings are reimbursed at expense.

The board members' agreement on the directorship in Gabriel runs one year at a time, as the board members are annually up for election at Gabriel's Annual General Meeting. The members of the Board do not have special termination terms, including an allowance in connection with resignation. Furthermore, no special retention and severance schemes apply to the members of the Board.

Remuneration of the Executive Management

The remuneration for Executive Management is composed of a fixed and a variable part. No share-based remuneration is given due to Executive Management's ownership interest in Gabriel. It is the view of the Board that incentive-based remuneration 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.

Fixed base salary, pension and employment benefits

The fixed remuneration package consists of a base salary which is regulated annually as well as pension contributions and other non-monetary employment benefits. Executive Management participates in Gabriel's customary pension- and insurance scheme and the employer-paid pension contribution for Executive Management is 12%. Non-monetary employment benefits means employment benefits e.g. company car, domestic broadband access, mobile phone, newspaper subscription, education etc. The value of the remuneration will be disclosed in the remuneration report.

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

Incentive-based remuneration

In addition to the fixed base salary, Executive Management may receive variable remuneration as an annual cash variable bonus. The KPIs for Executive Management are determined annually by the chairman of the Board in connection with the budget process and applies to the allocations for the following financial year.

The determined KPIs are all closely linked to the goals that guide Gabriel's strategy - both short and long-term. The close link between Executive Management's variable remuneration and Gabriel's strategy, ensures that the remuneration policy, especially Executive Management's variable remuneration, effectively contributes to the fulfilment of Gabriel's long-term interests and value creation and the relevant goals. The fulfilment of Gabriel's overall strategy also contributes to strengthening Gabriel's sustainability as the business strategy should also consolidate the stable core business and develop new products ensuring Gabriel's continued growth.

Pay-out of bonus is based on Executive Management's realisation of determined KPIs linked to Gabriel's financial results in relation to:

- Reaching budget
- Growth in turnover and profit before tax

Bonus pay-outs in each financial year cannot exceed an amount equivalent to 3-4 monthly salaries for each member of Executive Management. The measurability in relation to the determined KPIs is verified annually by Gabriel's auditor as part of the auditing of the annual report.

Termination

Employment agreements with members of Executive Management must be indefinite and without special severance schemes and the members of Executive Management can terminate the employment agreement giving 6 months' notice and Gabriel can terminate the employment agreement giving a notice of 12 months.

The remuneration report will include information on any agreed severance pay/compensation on voluntary or non-voluntary severance.

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 Shareholder's Rights Directive lays down the requirements for a listed company's remuneration policy and presentation of the remuneration report, including the publication thereof. The new rules will come into force on June 10, 2019, replacing also the previous section 139 of the Companies Act on guidelines for incentive pay and are supplemented, as so far, by the recommendations of the Committee on Corporate Governance regarding communication on management's remuneration for listed companies.

5. Approval and publication

By approving the remuneration policy the previous guidelines on incentive pay, which have been specified in Gabriel Holding A/S 'articles of association, will lapse and thus be formally deleted. The remuneration

policy in force at any time can be found on Gabriel's website www.gabriel.dk.

Thus adopted at the Annual General Meeting in Gabriel Holding A/S on 12 December 2019.