

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, 10 December 2020
Place: Comwell Hotel Hvide Hus, Vesterbro 2, 9000 Aalborg, Denmark

Annual General Meeting of Gabriel Holding A/S will be held at 2.00 p.m. on Thursday 10 December 2020 at Comwell Hotel Hvide Hus, Vesterbro 2, 9000 Aalborg.

In order to minimize the spread of the coronavirus (COVID-19) Gabriel is calling for shareholders to refrain from physically attending the general meeting. Shareholders are instead encouraged to exercise their shareholder rights by giving proxy to the Board of Directors or by postal voting in advance of the general meeting rather than physically attending the general meeting.

There will be no catering at the general meeting.

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.

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. Authorisation for the purchase of own shares.
7. Proposals from the Board of Directors:
 - a. Remuneration Policy
 - b. Amendment of the company's Articles of Association
8. Any other business.

Remarks and complete proposals

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 5 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 page 26 of the annual report, which is available at the company's webpage. 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.

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 on the agenda

The Board of Directors proposes that the general meeting authorize the board to permit the company to acquire its own shares within a five-year period from the date of the general meeting in accordance with the provisions of the Danish Companies Act, up to a total nominal value of DKK 7,560,000, equivalent to 20% of the company's share capital, for an outlay corresponding to the bid price listed on Nasdaq OMX Copenhagen on the date of acquisition with a margin of +/- 10%.

Re item 7.a. 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.

Re item 7.b. on the agenda

The Board of Directors proposes to amend and update a number of provisions of the company's Articles of Association, partly in the light of the amendments to the Danish Companies Act, and partly to ensure the timely conduct of general meetings going forward, regardless of external events, by allowing the company to hold electronic general meetings. The Board of Directors proposes that the wording of the following articles of the Articles of Association be replaced by:

- i. **Article 2.6.** The Company's register of shareholders shall be maintained by VP Securities A/S, (CVR number 21599336).

The Board of Directors proposes to amend Section 2.6 of the Articles of Association following a merger between VP Securities A/S and VP Services A/S, as the company's keeper of the register of shareholders.

- ii. **(new) Article 3.3.** If the general meeting is conducted fully or partially electronically, see article 3.13 below, such fact must be stated in the notice convening the general meeting together with the details on how to sign up and what the requirements are to electronic systems used for electronic participation in the general meeting. The notice must point out that information about the procedure to follow for electronic participation in the general meeting is available on the Company's website.

The Board of Directors proposes to add the following new Articles 3.3, 3.10 and 3.13, which together allow for the conducting of electronic general meetings.

iii. **Article 3.7.**

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 advisory vote.
4. Decision on application of profit or covering of loss under the approved annual report.
5. Approval of the remuneration of the board of directors for the current year.
6. Election of member of the board of directors.
7. Election of auditor.
8. Any other proposals from the board of directors or shareholders.

The Board of Directors proposes to amend the standard agenda of the annual general meeting in Article 3.7 of the Articles of Association (previously Article 3.6) also to reflect the new requirements of the Danish Companies Act, after which Gabriel shall present the remuneration report for indicative voting at the annual general meeting from 2021 onwards.

- iv. **(new) Article 3.10.** If the board of directors has decided to arrange a general meeting that is partially or fully electronic, see article 3.13 below, shareholders must sign up for electronic attendance not later than three (3) days before the general meeting in accordance with the procedure posted on the Company's website and set out in the notice convening the general meeting. Participation by electronic means is subject to the same requirements as stated in article 3.9 above on the issuance of admission cards.
- v. **(new) Article 3.13.** If the board of directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the board of directors may decide that the general meeting shall solely be held as an electronic general meeting without the possibility of physical attendance. Participation in electronic general meetings takes place via the Internet, on the Company's website and/or via videoconference.

The proposed amendments to the Articles of Association are listed in Annex B and are also available on the company's website.

Adoption requirements

Adoption of the proposals made under items 2 – 7.a. are subject to a simple majority of votes, see Article 4.1 of the Articles of Association. The adoption of the proposal to amend the Articles of Association under item 7.b., pursuant to section 106 of the Danish Companies Act and Article 4.2 of the Articles of Association, requires that two-thirds of both votes cast and the capital represented at the meeting vote in favour of the proposal.

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 Securities 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 **19 November 2020**:

- 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 27 November 2020.

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

Adopted at the annual general meeting on [xxxxxxxxxx]

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.

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. In addition, a chairman of a board committee receives a fee equal to 0.8 times the base fee. All other board committee members receive a fee equal to 0.2 times the base fee, with the exception of the Acquisition Committee, where the fee is 0.4 times the base fee in addition. The chairman and vice-chairman of the Board will not receive any additional fees if they are elected to the Governance, Remuneration & Nomination 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

The remuneration policy will be published on the Company's website immediately after approval, together with the date and outcome of the general meeting.

ARTICLES OF ASSOCIATION
of
GABRIEL HOLDING A/S
Company registration (CVR) number 58868728

ART. 1 NAME, DOMICILE and OBJECT

- 1.1 The company's name shall be GABRIEL HOLDING A/S.
- 1.2 The Company shall be domiciled in the City of Aalborg.
- 1.3 The Company's object shall be to act as a holding company acquiring both majority and minority holdings in companies within the textile sector and other related activities, and ownership of property.

ART. 2 THE COMPANY'S CAPITAL AND CAPITAL SHARES

- 2.1 The Company's capital shall be DKK 37,800,000 in capital shares of DKK 20.
- 2.2 The shares shall be registered with VP Securities A/S in the holder's name.
- 2.3 The Company's shares shall be negotiable securities.
- 2.4 No shareholder shall be obliged to permit redemption of his or her shares.
- 2.5 No shares shall have special rights.
- 2.6 The Company's register of shareholders shall be maintained by VP ~~Investor~~
~~SecuritiesServices~~ A/S (CVR number ~~30201183-21599336~~).

ART. 3 GENERAL MEETINGS

- 3.1 The company's general meetings shall be held in Aalborg.
- 3.2 The Company's general meetings shall be convened by the board of directors on the Company's website no earlier than five (5) weeks and no less than three (3) weeks prior to a general meeting, and in writing with the same notice to those shareholders, listed in the register of shareholders, who have so requested. The written notice shall be sent to the address specified in the register of shareholders.

- 3.3 If the general meeting is conducted fully or partially electronically, see article 3.13 below, such fact must be stated in the notice convening the general meeting together with the details on how to sign up and what the requirements are to electronic systems used for electronic participation in the general meeting. The notice must point out that information about the procedure to follow for electronic participation in the general meeting is available on the Company's website.
- 3.4 The annual general meeting shall be held in time to permit submission of the approved annual report to the Danish Commerce and Companies Agency and its receipt by the Agency by the deadline specified in the Annual Accounts Act. The completed annual report shall be presented at the general meeting.
- 3.45 Extraordinary general meetings shall be held when the board of directors or the auditor find it appropriate, or at the request of shareholders who own at least one twentieth (1/20) of the share capital. The request shall be made to the board of directors in writing. An extraordinary general meeting to consider a specific item shall be called not later than two (2) weeks after it has been requested.
- 3.56 The date of an intended annual general meeting shall be published on the Company's website at the latest eight (8) weeks before the meeting.
For consideration at the annual general meeting, proposals from shareholders shall be submitted to the board of directors in writing not later than six (6) weeks before the meeting date. If the Company receives the proposal less than six (6) weeks before the meeting date, the board of directors shall decide whether or not the proposal has been submitted in time for its inclusion on the agenda.
- 3.67 The agenda for the annual general meeting shall include the following points:
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 advisory vote.
 - 3-4. Decision on application of profit or covering of loss under the approved annual report.
 5. Approval of the remuneration of the board of directors for the current year.
 - 4-6. Election of members of the board of directors.
 - 5-7. Election of auditor.
 - 6-8. Any other business proposals from the board of directors or shareholders.
- 3.78 The following information for shareholders shall be published on the Company's website not later than three (3) weeks before the general meeting:
- The notice of meeting.
 - The total number of shares and voting rights on the date of the notice of meeting.
 - The documents to be presented at the general meeting, for the annual general meeting including the latest audited annual report.
 - The agenda and all proposals.
 - The form to be used for voting by proxy and by letter. If these are not made available on the internet, the Company shall indicate on its website how the forms can be requested in paper form, and send the forms to every listed shareholder who so requests.

~~3.89~~ A shareholder may only participate in and vote at general meetings in accordance with the shares which are listed in the register of shareholders on the registration date, i.e. a week before the meeting date for the shareholder in question, or for which the shareholder has reported and documented his or her acquisition on this date to the Company. A shareholder's participation in a general meeting shall be conditional upon the shareholder's having requested an admission card at the latest three (3) days before the meeting date.

3.10 If the board of directors has decided to arrange a general meeting that is partially or fully electronic, see article 3.13 below, shareholders must sign up for electronic attendance not later than three (3) days before the general meeting in accordance with the procedure posted on the Company's website and set out in the notice convening the general meeting. Participation by electronic means is subject to the same requirements as stated in article 3.9 above on the issuance of admission cards.

~~3.911~~ A shareholder shall have the right to be represented at the general meeting by proxy, and may attend together with an adviser. The form for appointment of a proxy shall be submitted in writing and dated. Proxies for management shall be granted for a specific meeting with an agenda known in advance.

~~3.102~~ The board of directors shall elect a chairperson to conduct the general meeting and decide on all questions of a procedural nature and on voting. Minutes of proceedings at the meeting shall be kept and signed by the chairperson. The minutes shall be made available to shareholders on the Company's website within two (2) weeks of the meeting.

3.13 If the board of directors finds it appropriate, and if the general meeting can be conducted in a technically safe manner, the board of directors may decide that the general meeting shall solely be held as an electronic general meeting without the possibility of physical attendance. Participation in electronic general meetings takes place via the Internet, on the Company's website and/or via videoconference.

ART. 4 VOTING

4.1 Questions considered at the general meeting shall be decided by simple majority vote unless a special majority is prescribed by the Companies Act or these articles of association.

4.2 Adoption of a decision on changing the company's articles of association, dissolution of the Company or its amalgamation with another company shall, however, require that two thirds (2/3) of both votes cast and the capital represented at the meeting vote in favour of the proposal.

4.3 If half the total number of votes in the company is not represented at the general meeting but the proposal is adopted by two thirds of both votes cast and the share capital represented at the meeting, a new general meeting shall be called within three (3) weeks at which the

proposal may be adopted by two thirds (2/3) of votes cast without regard to the number of votes represented.

4.4 Each DKK 20 share shall carry one (1) vote.

ART. 5 MANAGEMENT OF THE COMPANY

5.1 The Company shall be managed by a board of directors of four to five (4-5) members elected by the general meeting for one (1) year at a time. Members of the board may be re-elected.

5.2 The board of directors shall have general managerial responsibility for all of the Company's affairs.

5.3 The board of directors shall elect a chairperson, and a deputy chairperson who shall act in the chairperson's absence, from among its members.

5.4 No decision may be made at board meetings unless a majority of the board's members are present. Decisions shall be made by simple majority vote. The chairperson/deputy chairperson shall have a casting vote in the event of a tie.

5.5 The board of directors shall specify the performance of its activities in rules of procedure.

5.6 The board of directors shall appoint a management to undertake the Company's daily management. If the management consists of more than one (1) member, one of the members shall occupy the position of general manager.

~~5.7 The company shall prepare general guidelines for incentive payments to the executive board. These guidelines were presented to and adopted by the company's general meeting. The guidelines were published on the company's website.~~

ART. 6 POWER TO BIND THE COMPANY

6.1 The Company shall be bound by the joint signatures of one (1) manager and either the chairperson or the deputy chairperson of the board of directors, or by the joint signatures of the entire board.

6.2 The board of directors may grant collective power to bind the Company.

ART. 7 ACCOUNTS AND AUDITING

7.1 The company's financial year shall run from 1 October to 30 September.

7.2 The Company's accounts shall be audited by a state-authorised public accountant elected for one (1) year at a time.

7.3 The annual report shall provide a true and fair picture of the Company's assets and liabilities, its financial position and its profit/loss, and shall be drawn up with due regard for mandatory and necessary depreciations and provisions.

Thus adopted at the general meeting on 29 January 1986, 7 December 1987, 20 December 1988, 21 January 1993, 21 December 2001, 18 December 2003, 16 December 2004, 18 December 2007, 16 December 2008, 17 December 2009, 16 December 2010, 13 December 2012, 14 December 2016 and today's date.

Aalborg, 14 December 2016~~20~~.

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Chairperson

This is a translation of the original Danish text. In the event of discrepancies between the Danish and English texts, the Danish version shall prevail.