

On Thursday 29 June 2023 at 3:00 (CEST), the Annual General Meeting of Matas A/S, CVR no. 27 52 84 06 (“Matas”), was held at Scandic Spectrum, Kalvebod Brygge 10, 1568 Copenhagen V.

The agenda was as follows:

1. The Board of Directors’ report on the Company’s activities for the financial year 2022/23
2. Presentation and adoption of the audited Annual Report for the financial year 2022/23
3. Distribution of profit for the year according to the adopted Annual Report, including declaration of dividends
4. Discharge of the Board of Directors and the Executive Management
5. Presentation of the Company’s Remuneration Report for an advisory vote
6. Approval of remuneration of the Board of Directors for the financial year 2023/24
7. Election of members to the Board of Directors
8. Appointment of auditor
9. Authorisation to acquire treasury shares
10. Proposals from the Board of Directors
 - a) Adoption of a new article in the Company’s Articles of Association in respect of electronic general meetings
 - b) Amendment of the authorisations to increase the Company’s share capital in Articles 3.1-3.3 of the Articles of Association
 - c) Authorisation to the chairman of the Annual General Meeting
11. Any other business

The Chairman of the Board of Directors, Lars Vinge Frederiksen, welcomed the shareholders and noted that the Board of Directors had appointed attorney-at-law, Anders Ørjan Jensen, as chairman of the Annual General Meeting.

The chairman of the Annual General Meeting thanked the Board of Directors for the appointment and noted that the Annual General Meeting had been duly convened and was able to transact the business in relation to all items on the agenda.

The chairman noted that items 10a and 10b on the agenda had been withdrawn by the Board of Directors. The chairman further noted that all proposals on the agenda could be passed by a simple majority of votes cast as set out in Article 7.1 of the Articles of Association, except item 5 on the agenda, which was presented for an advisory vote.

The chairman suggested that items 1-4 on the agenda were presented together to which the general meeting did not object.

Re 1-4. (1) The Board of Directors' report on the Company's activities for the financial year 2022/23, (2) presentation and adoption of the audited Annual Report for the financial year 2022/23, (3) distribution of profit for the year according to the adopted Annual Report, including declaration of dividends, and (4) discharge of the Board of Directors and the Executive Management

The Chairman of the Board of Directors, Lars Vinge Frederiksen, started out by commenting on the Company's acquisition of KICKS Group AB. The Chairman then reported on the Company's activities for the financial year 2022/2023 and presented the Annual Report for the financial year 2022/2023 as well as the Company's outlook for the financial year 2023/2024. CEO, Gregers Wedell-Wedellsborg, then gave an update on the Company's business and strategy, including with respect to the Company's acquisition of KICKS Group AB.

The chairman of the Annual General Meeting opened for questions and comments.

Anders Nørskov, representing the Danish Shareholders' Association (Dansk Aktionærforening) was given the floor. Anders Nørskov congratulated the Company on the acquisition of KICKS Group and noted that he was pleased with the withdrawal by the Board of Directors of the proposal under agenda item 10a. Anders Nørskov noted the Danish Shareholders' Association's great appreciation of the shareholders being able to meet in person at the general meeting. Anders Nørskov also expressed regret that the Company solely publishes its communication in English, which can be challenging for many members of the Danish Shareholders' Association.

Anders Nørskov pointed out that the Danish Shareholders' Association believes in "en GOD investering" (in English: a good investment), which is to be understood as a transparent and orderly investment, which shows competence of management (in Danish: Gennemsigtighed, Ordentlighed og Dygtighed). Anders Nørskov acknowledged the Company for complying with these principles in its activities and business.

Anders Nørskov addressed the Company's investment with respect to the logistics center and asked if the Company could provide further details on the reasoning behind this investment, including the Company's reasoning for investing in its own logistics center instead of collaboration with a logistics partner. Anders Nørskov further noted that the employee turnover, as described in the Company's ESG Report 2022/23, was close to 50% and asked if the Company could provide an explanation for the high turnover and provide insight into which level of employee turnover the Company would deem satisfactory.

Lastly, on behalf of the Danish Shareholders' Association, Anders Nørskov concluded by wishing the Company's management and its employees good luck in 2023/24.

The Chairman of the Board of Directors thanked the Danish Shareholders' Association and Anders Nørskov for his questions. With respect to the logistics center, the Chairman noted that it is of strategic importance to the Company that customer-knowledge remains in-house and that the direct customer contact is maintained by the Company. The Chairman of the Board of Directors further noted that it was a great pleasure to meet the shareholders at the Company's general meeting as well as in other fora

With respect to the employee turnover, the CEO noted that the employee turnover in the Company is not higher than average within the retail industry. The CEO explained that the Company employs many youth workers as well as temporary seasonal staff and that this adds to the employee turnover rate. The CEO pointed out that the Company maintains focus on retaining the permanent employees through various initiatives, e.g. the Company's recent launch of an initiative on mental health which has received great employee feedback.

Shareholder Bjørn Hansen, thanked the Chairman of the Board of Directors and the CEO for the presentations on the Company's activities. Bjørn Hansen noted that he was pleased with the Company investing in its own logistics center. Bjørn Hansen further noted that the Company solely published its Annual Report in English, to which Bjørn Hansen expressed his disappointment. Bjørn Hansen noted that it was great that a woman had been nominated as a candidate for the Board of Directors. Lastly, Bjørn Hansen asked if the Company could provide insight into the distribution of male and female customers in the Company's physical stores.

The Chairman of the Board of Directors noted that women generally are very well represented among the employees of the Company, including on the Company's Board of Directors, other management levels as well as in the physical stores. The Chairman further noted that the candidates for the Company's Board of Directors are nominated based on their competencies and not based on gender. With respect to the language of the Company's Annual Report and communication, the Chairman noted that Matas is a Danish company but also has an international shareholder base and in order to provide uniform information to all shareholders independent of nationality, the Company finds it appropriate to have all information and communication available to all shareholders in a uniform way and in the same language. The Chairman noted that the Annual General Meeting would be conducted in Danish.

The Chairman of the Board of Directors noted that approximately 95% of the customers in the Company's physical stores are women.

Shareholder Flemming Als asked whether the Company could provide insight into the organisational set-up following the acquisition of KICKS Group. Flemming Als also expressed his appreciation of the Company investing in the logistics center and concluded by congratulating the Company on the acquisition of KICKS Group.

The CEO noted that the Company could not provide insight or comment on the organisational set-up following the acquisition of KICKS Group until after completion of the transaction.

The chairman concluded that there were no further questions or comments and continued with the formal adoption of the proposals under items 1-4 on the agenda.

The general meeting took note of the Board of Directors' report on the Company's activities in the financial year 2022/23.

The general meeting adopted the Annual Report for the financial year 2022/23 and the Board of Directors' proposal on distribution of profit. The chairman noted that the approved dividends of DKK 2.00 per share will be paid out to shareholders on 4 July 2023.

Further, the general meeting adopted the proposal on granting discharge of liability to the Board of Directors and the Executive Management.

Re 5. Presentation of the Company's Remuneration Report for an advisory vote

The chairman noted that the Company had prepared a Remuneration Report for 2022/23 which was published together with the notice to convene on 6 June 2023.

The chairman concluded that the Company's Remuneration Report was approved in the advisory vote.

Re 6. Approval of remuneration of the Board of Directors for the financial year 2023/24

The chairman noted that the Board of Directors had proposed that the general meeting approved the remuneration to the Board of Directors for the financial year 2023/24.

Shareholder Bjørn Hansen asked which committees the Company had established.

The chairman noted that the Company had established an audit committee, a remuneration committee and a nomination committee.

Shareholder Bjørn Hansen asked the Company to elaborate on the tasks of the remuneration committee.

The Chairman of the Board of Directors noted that the members of the board committees consisted of members of the Board of Directors and that the board committees performed preparatory tasks. The Chairman explained that the remuneration committee reviewed and prepared proposals on the remuneration of the members of the executive management, including the terms of remuneration and targets linked to short-term and long-term remuneration.

The chairman concluded that there were no further questions or comments and continued with the formal adoption.

The chairman concluded that the remuneration to the Board of Directors for the financial year 2023/24 was approved as set in the proposal:

Chairman:	DKK 787,500 (2.5 x base fee)
Deputy Chairman	DKK 472,500 (1.5 x base fee)
Member:	DKK 315,000 (base fee)

Audit Committee:	
Chairman:	DKK 157,500 (1/2 base fee)
Member:	DKK 78,750 (1/4 base fee)

Remuneration Committee:	
Chairman:	DKK 78,750 (1/4 base fee)
Member:	DKK 39,375 (1/8 base fee)

Nomination Committee:	
Chairman:	DKK 78,750 (1/4 base fee)
Member:	DKK 39,375 (1/8 base fee)

Re 7. Election of members to the Board of Directors

The chairman noted that members of the Board of Directors elected by the general meeting are elected for a term of one year pursuant to the Company's Articles of Association and that re-election may take place.

The Board of Directors proposed re-election of Lars Vinge Frederiksen, Henrik Taudorf Lorensen, Mette Maix, Birgitte Nielsen and Kenneth Melchior and election of Malou Aamund to the Board of Directors.

Lars Jensen did not seek re-election due to his commitments as CEO.

The chairman concluded that Lars Vinge Frederiksen, Henrik Taudorf Lorensen, Mette Maix, Birgitte Nielsen and Kenneth Melchior were re-elected to the Board of Directors, and that Malou Aamund was elected as new member of the Board of Directors.

Re 8. Appointment of auditor

The chairman noted that the Board of Directors had proposed to change the Company's long-serving audit firm, EY, as part of the ongoing assessment of quality and service.

The Board of Directors had therefore conducted a selection process in which the Company's audit committee had assessed PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC) to be the preferred candidate among the audit firms that participated in the process.

The Board of Directors had therefore proposed to appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), CVR no. 33 77 12 31, as the Company's auditor in accordance with the Audit Committee's recommendation.

The chairman noted that the proposal was in accordance with the Audit Committee's recommendation, and that the Audit Committee had not been influenced by any third parties nor had it been subject to any contractual obligations restricting the general meeting's choice to certain auditors or audit firms.

The chairman concluded that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was appointed as the Company's auditor.

Re 9. Authorisation to acquire treasury shares

The chairman noted that the Board of Directors had proposed that the Board of Directors be authorised by the general meeting to let the Company acquire treasury shares for up to 10% of its share capital in the period until the next Annual General Meeting, always provided that the Company's holding of treasury shares may at no time exceed 10% of the share capital. The purchase price may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the date of purchase.

Shareholder Bjørn Hansen noted that he was of the opinion that the Company should grant shares in the Company to its employees.

The Chairman of the Board of Directors noted that granting of shares to the Company's employees would be subject to taxation and was therefore not considered to be favourable for neither the Company nor the employees. The Chairman pointed out that the Company's employees receive a competitive fixed salary.

The chairman concluded that there were no further questions or comments and continued with the formal adoption.

The chairman concluded that the proposal had been adopted.

Re 10. Proposals from the Board of Directors

Re 10.a. Adoption of a new article in the Company's Articles of Association in respect of electronic general meetings

[The proposal under item 10a on the agenda was withdrawn by the Board of Directors.]

Re 10.b. Amendment of the authorisations to increase the Company's share capital in Articles 3.1-3.3 of the Articles of Association

[The proposal under item 10b on the agenda was withdrawn by the Board of Directors.]

Re 10.c. Authorisation to the chairman of the Annual General Meeting

The chairman noted that the Board of Directors had proposed that the general meeting authorises the chairman of the Annual General Meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

The chairman concluded that the proposal had been adopted.

Re 11. Any other business

As no shareholders had any comments under this agenda item, the chairman stated that the agenda of the Annual General Meeting had been exhausted.

The Chairman of the Board of Directors thanked the shareholders for their participation in the Annual General Meeting.

The Annual General Meeting was adjourned at 16:19 p.m. (CEST).

As chairman of the Annual General Meeting:

Anders Ørjan Jensen