

# MATAS GROUP

## Full minutes of Matas A/S' Annual General Meeting

On Wednesday 19 June 2024 at 15:00 (CEST), the Annual General Meeting of Matas A/S, CVR no. 27 52 84 06 ("Matas"), was held at the Company's headquarters at Rørmosevej 1, DK-3450 Allerød.

The agenda was as follows:

1. The Board of Directors' report on the Company's activities for the financial year 2023/24
2. Presentation and adoption of the audited Annual Report for the financial year 2023/24
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 Committee
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 2024/25
7. Election of members to the Board of Directors
8. Appointment of auditor
  - a) Re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), business reg. no. 33 77 12 31 as the Company's auditors
  - b) Appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), business reg. no. 33 77 12 31 as the Company's auditors to verify the statutory information on sustainability
9. Authorisation to acquire treasury shares
10. Proposals from the Board of Directors
  - a) Adoption of the Company's revised Remuneration Policy
  - b) Renewal of the authorisations to increase the Company's share capital in articles 3.1-3.3 of the Articles of Association
  - c) Amendment of the Company's Articles of Association updating the Company's website
  - d) Amendment of the Company's Articles of Association updating changed terminology
  - e) Authorisation to the chair of the Annual General Meeting
11. Any other business

The Chair 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 chair of the Annual General Meeting.

The chair 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 chair informed that 56.73% of the Company's share capital was represented at the meeting.

The chair noted that items 10.b., 10.c. and 10.d. on the agenda could only be passed by a majority vote of at least two-thirds of both the votes cast and of the share capital represented at the Annual General Meeting, see Article 7.2 of the Company's Articles of Association. The chair further noted that the remaining 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 chair 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 2023/24, (2) presentation and adoption of the audited Annual Report for the financial year 2023/24, (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 Committee**

The Chair of the Board of Directors, Lars Vinge Frederiksen, started out by commenting on the extraordinary financial year of 2023/24 which had been a milestone year with the acquisition of KICKS thus becoming no. one in the Nordic market, a very strong performance, leading to an upgrade of the financial outlook for the year and the launch of a new strategy on the Capital Markets Day on 28 May 2024.

The Chair of the Board of Directors then reported on the Company's activities for the financial year 2023/2024 and presented the Annual Report for the financial year 2023/2024 as well as the Company's outlook for the financial year 2024/25. He further informed that a dividend distribution of DKK 2,00 per share had been proposed by the Board of Directors. Lastly, the Chair of the Board of Directors commented on how the KICKS acquisition presented long-term profitable growth opportunities for Matas Group.

Group CEO, Gregers Wedell-Wedellsborg, then presented the Company's new purpose, a review of the new large and unconsolidated Nordic market, the Company's business model, Nordic management team, business and strategy, including potential risks.

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

Mark Jessen, representing ATP, was given the floor. Mark Jessen thanked the management for the report on the Company's activities for 2023/24 and further commended the new strategy and the already well-functioning omni-channel strategy. He then questioned how the Company intended to execute its new strategy in the Nordic region while ensuring development and long-term growth initiatives. In this context, he supported the dividend policy of lower dividends and

higher level of investments. As a last remark, he stated that ATP had voted against the Remuneration Report 2023/24 and recommended the management to use the remuneration tools wisely.

The Chair of the Board of Directors thanked Mark Jessen from ATP for his comments and question. In respect of the new strategy, this opened up for many opportunities but also challenges. The management would keep a strong focus on this and continuously seek the right balance on harvesting synergies while investing in the future.

Group CEO, Gregers Wedell-Wedellsborg further commented that since the KICKS acquisition, the Company had appointed a new Nordic management team and drafted a new Group strategy based on a well-performing framework already known from Matas – now the Company was ready to deliver.

Anders Nørskov, representing the Danish Shareholders' Association (Dansk Aktionærforening) was given the floor. Anders Nørskov congratulated the Company on the strong results while at the same time commenting that this year's annual report was challenging to read as so much had happened during the past financial year that it was difficult to compare anything with the year before. He further stated that many private investors still perceived Matas as a somewhat "old dusty lady". But with the new strategy and ambitions of revenues of more than DKK 10 billion, Anders Nørskov was hoping for DKK double-digit earnings per share. He then inquired as to how the competitors, investors and employees had reacted to the merger with KICKS, including if there was any difference in private and institutional investors' attitudes towards the Matas share compared to the time before the merger, and whether the lower employee churn was really a reduction or just a different calculation methodology. It could be considered to split the employee churn in two groups – one for store/logistics staff and one for HQ staff.

Lastly, on behalf of the Danish Shareholders' Association, Anders Nørskov concluded by wishing the Company's management and its employees good luck in 2024/25.

Group CEO, Gregers Wedell-Wedellsborg thanked the Danish Shareholders' Association and Anders Nørskov for his questions. He continued by explaining that the Group had many different employees, hence also many different reactions towards the merger. Generally, the employees had been embracing and content with the merger and no talents had been lost in the process. The banner names KICKS and Matas had not been changed, and all staff in stores were still feeling connected with their local markets. The competitors had no extreme reactions but were monitoring the situation closely. The KICKS acquisition had also increased the interest among investors. In respect of employee churn, a different calculating methodology had not been implemented. However, the comparison figures from previous years had been impacted by COVID-19 and the good results from this year had been impacted by more training of store managers, store staff participating in True North project re. mental health and roll-out of Matas Academy. The management would consider reporting on both employee churn for both store/logistics staff and for HQ staff. Numbers from KICKS would also be included for next financial year.

Shareholder Bjørn Hansen thanked the Chair of the Board of Directors and the Group CEO for the presentations on the Company's activities. Bjørn Hansen was very pleased and

commended the Company for being bold and daring to engage in an acquisition such as the one of KICKS. Bjørn Hansen encouraged the Company to also announce its annual report in Danish and execute a capital increase in order to make the Matas share more liquid. Lastly, he inquired whether the management could inform the performance for KICKS for the past two years.

The Chair of the Board of Directors thanked Bjørn Hansen for his comments and questions, and he further stated that besides courage, a strong team was also needed to execute the plans. If the Group succeeded in implementing its new strategy successfully, then vast opportunities would arise. In respect of announcing an annual report in Danish, the Chair of the Board of Directors commented that Matas has had English as corporate languages for the past 3-4 years and with the increasing requirements for financial reporting, it would become too complex to draft an annual report in two languages.

Group CEO, Gregers Wedell-Wedellsborg commented that KICKS had reported a revenue of DKK 3 billion and an EBITDA margin of 10% in 2022/23. He further stated that the stores in Norway, Finland and Sweden were all under the KICKS banner name.

Bjørn Hansen asked for reassurance that the management would inform the market in case poor performance from KICKS would suddenly materialise.

Group CEO, Gregers Wedell-Wedellsborg reassured that KICKS was performing well and in case of any significant change in performance, the market would be notified as required.

Shareholder Søren Hanghøj took the floor and noted that he was a very content customer of Helsebixen, and he further asked how Firtal, who is the direct owner of Helsebixen, was performing.

Group CEO, Gregers Wedell-Wedellsborg stated that Matas was not commenting on the financial performance for specific subsidiaries, however, he could inform that Firtal was performing well and Matas was content with the acquisition of Firtal.

Shareholder Peter Høstved took the floor and expressed his content with the construction of the new warehouse in Lyngø, being a citizen in the area himself. He believed that the new wide assortment would prove beneficial for the share price.

The Chair of the Board of Directors thanked Peter Høstved for the kind words and expressed that he was also impressed with the new warehouse and its potentials.

The general meeting took note of the Board of Directors' report on the Company's activities in the financial year 2023/24.

The general meeting adopted the Annual Report for the financial year 2023/24 and the Board of Directors' proposal on distribution of profit. The chair noted that the approved dividends of DKK 2.00 per share will be paid out to shareholders on 24 June 2024.

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

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

The chair noted that the Company had prepared a Remuneration Report for 2023/24 which was published together with the notice to convene on 28 May 2024. The Chair of the Board of Directors had already commented briefly on remuneration under his report of the activities for 2023/24.

Shareholder Bjørn Hansen inquired whether the Remuneration Report could be viewed at the general meeting to which the Chair of the Board of Directors commented that the Remuneration Report was 21 pages and had already been made available on the corporate website.

The chair 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 2024/25**

The chair noted that the Board of Directors had proposed that the general meeting approved the remuneration to the Board of Directors for the financial year 2024/25 which was unchanged compared to 2023/24.

The chair concluded that the remuneration to the Board of Directors for the financial year 2024/25 was approved as set in the proposal:

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

### Audit Committee:

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

### Remuneration Committee:

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

### Nomination Committee:

Chair:	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 chair 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, Kenneth Melchior, and Malou Aamund and election of Barbara Plucnar Jensen and Espen Eldal to the Board of Directors.

Birgitte Nielsen did not seek re-election.



The Chair of the Board of Directors took the floor and initially mentioned the Board of Directors' annual self-evaluation, including that the evaluation in 2023/24 had been conducted externally, and highlighted positive findings indicating a well-functioning Board of Directors. He also mentioned that the evaluation had provided insights for enhancing the Board with new competencies, and proceeded to present the new candidates Barbara Plucnar Jensen and Espen Eldal.

The chair concluded that Lars Vinge Frederiksen, Henrik Taudorf Lorensen, Mette Maix, Birgitte Nielsen, Kenneth Melchior, and Malou Aamund were re-elected to the Board of Directors, and that Barbara Plucnar Jensen and Espen Eldal were elected as new members of the Board of Directors.

#### **Re 8.a)-b). Appointment of auditor**

The Board of Directors had proposed to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor as well as to appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor to verify the statutory information on sustainability in accordance with the Audit Committee's recommendation.

The chair 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 chair concluded that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was appointed as the Company's auditor and as the Company's auditor to verify the statutory information on sustainability.

#### **Re 9. Authorisation to acquire treasury shares**

The chair 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.

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

The chair concluded that the proposal had been adopted.

#### **Re 10. Proposals from the Board of Directors**

##### **Re 10.a. Adoption of the Company's revised Remuneration Policy**

The chair noted that the Board of Directors had proposed to revise the Remuneration Policy as a consequence of Matas becoming a Nordic company, thus allowing for customary relocation costs as detailed in a new article 6 of the policy.

Furthermore, certain editorial changes had also been included.

The proposed new Remuneration Policy had been available on the Company's website since the date of the convening notice.

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

The chair concluded that the proposal had been adopted.

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

The chair noted that the Board of Directors had proposed renewal of the authorisations to increase the Company's share capital in articles 3.1-3.3 of the Articles of Association until 1 July 2028. The Articles of Association with the proposed changes had been available on the Company's website since the date of the convening notice and are attached to these minutes.

Shareholder Bjørn Hansen inquired about the Company's plans for increasing the share capital, to which the Chair of the Board of Directors responded that the Company currently had no such plans.

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

The chair concluded that the proposal had been adopted.

#### **Re 10.c. Amendment of the Company's Articles of Association updating the Company's website**

The chair noted that the Board of Directors had proposed amendment of the Company's Articles of Association updating the Company's website to [www.matasgroup.com](http://www.matasgroup.com).

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

The chair concluded that the proposal had been adopted.

#### **Re 10.d. Amendment of the Company's Articles of Association updating changed terminology**

The chair noted that the Board of Directors had proposed amendment of the Company's Articles of Association updating changed terminology in respect of Executive Committee and Chair/Deputy Chair.

The chair further noted that the proposal implied amendments only to the English version of the Articles of Association, as the Danish Companies Act does not currently permit use of gender-neutral terms for Chair and Deputy Chair in Danish (in Danish: "Formand" and "Næstformand").

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

The chair concluded that the proposal had been adopted.

**Re 10.e. Authorisation to the chair of the Annual General Meeting**

The chair noted that the Board of Directors had proposed that the general meeting authorises the chair 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 chair concluded that the proposal had been adopted.

**Re 11. Any other business**

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

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

The Annual General Meeting was adjourned at 16:35 p.m. (CEST).

As chair of the Annual General  
Meeting:



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Anders Ørjan Jensen