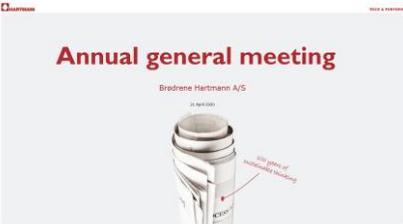
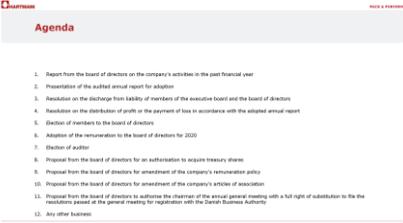
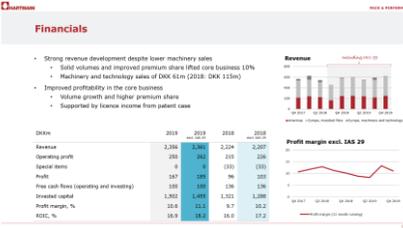


Speaker	Agenda item	Slide	Script
<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Welcome and appointment of chairman of meeting</p>		<p>Dear shareholders</p> <p>Welcome to Brødrene Hartmann’s annual general meeting, which is conducted today under unusual circumstances due to the initiatives set in motion to curb the outbreak of COVID-19.</p> <p>We have urged shareholders to refrain from attending the meeting in person – and instead exercise their influence by means of postal voting or by proxy. Fortunately, our shareholders have heeded this request. In addition, we have limited management’s participation as much as possible, relocated the meeting to our headquarters and cancelled the usual refreshments. We will also make sure that today’s report will be publicly available at Hartmann’s website.</p> <p>We are completing the annual general meeting today as planned, and I will now give the floor to lawyer Klaus Søgaard, whom the board of directors has appointed as chairman of the meeting.</p>
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Confirmation of the legality of the annual general meeting</p>		<ul style="list-style-type: none"> • Accepts the appointment. • Reviews the requirements for the convening notice. • Confirms that the annual general meeting has been legally convened.
<p>Chairman of the meeting Klaus Søgaard</p>	<p>About the agenda</p>		<ul style="list-style-type: none"> • Presents the agenda. • Refers to material that has been made publicly available.

<p>Chairman of the meeting Klaus Søgård</p>	<p>Items 1-4: Report, annual report, discharge and dividends</p>		<ul style="list-style-type: none"> • Notices that items 1-4 are covered together. • Gives the floor to the chairman of the board of directors.
<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Item 1: Report</p>		<p>Thank you.</p> <p>To initiate the schedule of today I will provide a very brief review of the highlights of the year before giving the floor to Torben for additional comments about the business, a strategic update and a few comments about our expectations for the future.</p>
<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Item 1: Report</p>		<p>2019 was a good year for Hartmann as we grew revenue and improved profitability to reach the financial guidance set out a year ago.</p> <p>We delivered great sales performance and tapped into the strong market drivers across our business as we continued to see an increasing interest in moulded-fibre packaging as a sustainable and premier alternative to oil-based plastic products. Our teams boosted volumes and ensured a solid 7% increase in revenue, which was further supported by our successful efforts to increase the proportion of premium products.</p> <p>Our strong sales performance was the main driver behind 16% growth in earnings and the highest operating profit in Hartmann's history. The positive development was also driven by our continued efforts to improve production efficiency and capacity utilisation at the factories. At the same time, we improved the selling price to counter the effect of higher raw material prices.</p> <p>We increased CAPEX by more than 50% as we invested in our manufacturing platform during the year and commissioned new production capacity in the European business and Argentina. We also decided to invest substantially in expansion across Europe, the USA and Brazil to add to our overall capacity this year. Furthermore, we</p>

			<p>were pleased to announce in early 2020 that we had reached an agreement to acquire Mohan Fibre and enter the large and attractive Indian market. We expect this deal to close by mid-2020 when we have obtained formal approval from the Indian authorities.</p> <p>All in all, we will maintain a high investment level as part of the ‘Think ahead’ strategy – and the board of directors therefore recommends a pause in dividend payments this year to give us the flexibility to seize any attractive expansion and M&A opportunities.</p> <p>Torben will now go through the business development for the year, provide a status update on our strategy and review the outlook for 2020.</p>
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>Segments</p> <p>Americas Revenue: 500,951M (+10%) Profit margin: 12.5% (2018: 11.1%) Strong volume growth and improved selling prices Improved production efficiency Higher raw materials prices and negative currency effects</p> <p>Europe Revenue: 500,406M (+1%) Profit margin: 12.1% (2018: 11.3%) Solid core business volume growth and lower machinery sales Increased proportion of premium products Higher raw materials and freight costs</p>	<p>Thank you.</p> <p>We are pleased to say that we generated solid business performance and financial results across both segments in 2019. Our sales and production teams have been dedicated to ensuring strong sales growth and efficiency improvements to deliver on our guidance for the year.</p> <p>We intensified our sales efforts in the Americas segment and reported double-digit growth based on strong volumes across our markets and improved selling prices. We have invested in our sales and marketing efforts towards existing and new customers, and the hard work pays off. At the same time, we have improved production efficiency as we increased the output per employee and production line at our factories, while reducing waste. All in all, our sales efforts and efficiency initiatives secured a solid 12.5% profit margin despite the negative impact of higher prices on raw materials and a negative currency effect in Argentina.</p> <p>Turning to Europe, our core business performed well and drove revenue growth of 5% for the segment despite a significantly lower contribution from machinery sales in 2019 compared to the prior year. The combination of volume growth and an improved product mix was the main driver behind the improved profitability level of 12.1%. We realised the solid results in Europe despite a significant increase in expenses to raw materials as well as higher freight costs.</p>

<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>Financials</p> <ul style="list-style-type: none"> Strong revenue development despite lower machinery sales <ul style="list-style-type: none"> Solid volume and improved premium share (first core business 10%) Machinery and technology sales of DKK 61m (2018: DKK 115m) Improved profitability in the core business <ul style="list-style-type: none"> Volume growth and higher premium share Supported by licence income from patent case <table border="1"> <thead> <tr> <th>DKK m</th> <th>2019</th> <th>2018</th> <th>2018</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2,356</td> <td>2,261</td> <td>2,204</td> <td>2,207</td> </tr> <tr> <td>Operating profit</td> <td>280</td> <td>261</td> <td>215</td> <td>226</td> </tr> <tr> <td>Operating share</td> <td>0</td> <td>12</td> <td>100</td> <td>100</td> </tr> <tr> <td>Profit</td> <td>167</td> <td>145</td> <td>96</td> <td>103</td> </tr> <tr> <td>Free cash flow (operating and investing)</td> <td>100</td> <td>100</td> <td>296</td> <td>136</td> </tr> <tr> <td>Invested capital</td> <td>1,832</td> <td>1,489</td> <td>1,221</td> <td>1,288</td> </tr> <tr> <td>Profit margin, %</td> <td>11.6</td> <td>11.5</td> <td>9.7</td> <td>10.2</td> </tr> <tr> <td>ROIC, %</td> <td>18.9</td> <td>18.7</td> <td>14.0</td> <td>17.2</td> </tr> </tbody> </table>	DKK m	2019	2018	2018	2020	Revenue	2,356	2,261	2,204	2,207	Operating profit	280	261	215	226	Operating share	0	12	100	100	Profit	167	145	96	103	Free cash flow (operating and investing)	100	100	296	136	Invested capital	1,832	1,489	1,221	1,288	Profit margin, %	11.6	11.5	9.7	10.2	ROIC, %	18.9	18.7	14.0	17.2	<p>All in all, the growth rates we generated in 2019 translated into group revenue of just below DKK 2.4 billion. This was towards the high end of our guidance for the year, and the strong performance was driven by volume growth and a better product mix in the core business. Sales of machinery and technology were reduced by more than 45% as expected, and our core business delivered revenue growth of 10% in the financial year.</p> <p>Based on the strong revenue growth, we boosted operating profit to DKK 262 million and lifted the profit margin to 11.1% before restatement for hyperinflation. While the contribution from Hartmann Technology declined significantly, group profitability was supported by licence income resulting from settlement of a European patent infringement dispute concerning our imagic® products.</p> <p>Even though our earnings were significantly higher in 2019, we are reporting lower free cash flows of DKK 100 million for the year. This development was driven by the sizeable investments in production capacity mentioned before.</p> <p>It is worth noting that invested capital was impacted by these investments and the implementation of IFRS 16, which added another DKK 75 million to our balance sheet. Invested capital therefore reached DKK 1.5 billion at the end of the year, but we still managed to report a strong and improved return on invested capital of 18.2% before restatement for hyperinflation.</p> <p>In short, 2019 was a very good year for Hartmann, and our new strategy got off to a good start.</p>
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<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>Strategy – trends and strengths</p> <p>Trends</p> <ul style="list-style-type: none"> Demographics 10 billion people in 2050 Sustainability 4x plastic consumption in 2050 Consumer behaviour 58% more product launches in 2018 versus 2014 <p>Strengths</p> <ul style="list-style-type: none"> Expertise Customer advice Customer research Data-based approach Platform Solid market positions +50 countries 12 factories = 2 in 2020 Products Versatile portfolio Renewable and balanced FSC and CO₂ neutral Technology Proven since 1926 Industry leading Internal and external 	<p>We launched the ‘Think ahead’ strategy one year ago to accommodate the increasing demand in our markets, which is driven by very positive macro trends that will continue to be relevant for years.</p> <p>One such trend is demographics, which will continue to play an important role, driving the demand for food products and packaging. More people and a growing middle class consume more eggs and fruit. Further, urbanisation drives retail trade</p>																																													

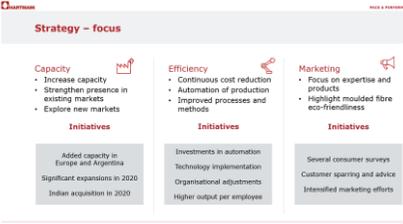
and an increased demand for retail packaging. With the prospect of 10 billion people living on earth in 2050, demand for our products is seen to increase steadily decades from now.

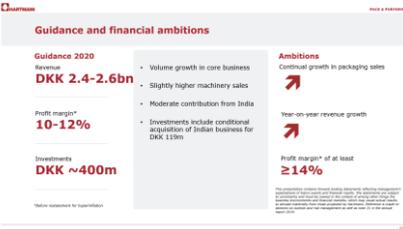
The second major trend in our favour is sustainability, which has become an increasingly important market driver in recent years as consumers and decision-makers are beginning to react against the use of single-use plastic packaging. Plastic pollution is a global problem today – and consumption is expected to quadruple by 2050! The need for change is driving conversion to moulded-fibre packaging, which is a well-proven alternative to plastics. We are seeing positive developments across our markets as retail chains are embracing the change. Several large retailers have set out to ban or significantly reduce single-use plastic packaging, and the EU supports the change with regulatory changes coming into effect over the coming years.

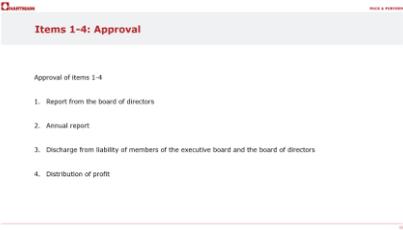
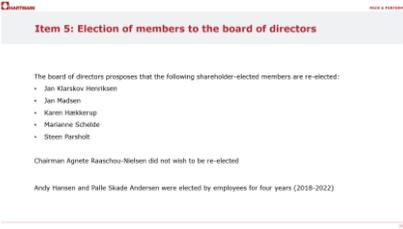
The third major trend in our favour is changes in consumer behaviour. Increasing focus on health, nutrition, local production, recycling and animal welfare basically entail higher egg consumption and call for a more varied supply of eggs. As the supply of eggs is refined to accommodate consumer demand, we see an increasing interest in packaging products that contribute to a clear differentiation of specialty eggs on supermarkets' shelves.

To leverage these attractive trends, we are putting Hartmann's strengths to work:

- First and foremost, we draw on our expertise when we provide sound advice to customers based on years of experience and thorough consumer research that opens for a data-based approach to branding and marketing.
- Secondly, our solid footprint is based on strong market positions with sales in more than 50 countries and a well-established production network with 12 efficient factories today – and 2 more to come this year.
- In addition, we have a versatile product portfolio that can be tailored to fit the specific demands across our markets. All products are based on renewable materials, and we offer FSC certified and CO₂ neutral products as well!
- Finally, our technology competencies are second to none. They have been refined since 1936 and allow for continued development of our own manufacturing setup and external machinery sales in selected markets.

			<p>These trends and strengths remain cornerstones of the ‘Think ahead’ strategy, which I will now provide a brief status update on.</p>
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item I: Report</p>	 <p>The infographic titled 'Strategy - focus' is divided into three main sections: Capacity, Efficiency, and Marketing. Each section lists key initiatives and provides specific examples. Capacity initiatives include increasing capacity, strengthening presence in existing markets, and exploring new markets, with examples like added capacity in Europe and Argentina and Indian acquisition in 2020. Efficiency initiatives focus on continuous cost reduction, automation of production, and improved processes and methods, with examples like investments in automation and technology implementation. Marketing initiatives focus on expertise and products, highlighting moulded fibre eco-friendliness, with examples like consumer surveys and intensified marketing efforts.</p>	<p>Our key focus areas lie within capacity expansion, efficiency improvements and intensified marketing efforts. We are investing in our production platform and stepping up marketing efforts to grow volumes and maintain and improve our utilisation rate. Simultaneously, we are focused on enhancing efficiency through automation, process improvements and continued technological development at our factories. Finally, we continue to explore expansion opportunities in existing and new markets to meet the increasing demand for sustainable packaging.</p> <p>In 2019, we commissioned new capacity in Europe and Argentina to meet the increasing demand for our products. During the year, we also announced plans to build a new factory in Brazil, invest in significant capacity expansion at our factory in the USA and further expand our production capacity at Hartmann’s European factories. Towards the end of January this year, we announced the acquisition of Mohan Fibre, which is India’s largest and leading manufacturer of quality egg and fruit packaging. We aim to establish a solid platform for Hartmann in this large and attractive market characterised by favourable demographics, increasing egg and fruit production and a growing demand for quality retail packaging. We expect to close the deal this summer.</p> <p>Efforts to improve efficiency continued in 2019 as we invested in automation and implemented new technology at several production sites to reduce cost, remove bottlenecks and optimise the production process and flow at our factories. In addition, we reviewed and adjusted the organisation across several production units to ensure a lean and efficient setup allowing us to increase the output per employee and per production line.</p> <p>Finally, we continued to add to Hartmann’s marketing expertise by conducting surveys providing us with relevant data and insights about current consumer trends and concerns. Our marketing efforts have been intensified during the year, and we are working to support and assist our customers in converting from plastic packaging to</p>

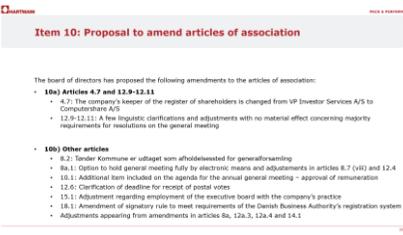
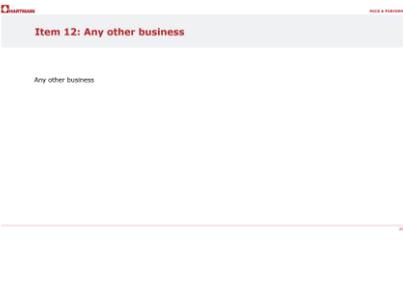
			<p>eco-friendly moulded-fibre products across several of our key markets and a particular focus on North America, the UK and southern Europe.</p>
<p>CEO Torben Rosenkrantz- Theil</p>	<p>Item 1: Report</p>	 <p>Guidance and financial ambitions</p> <p>Guidance 2020</p> <p>Revenue DKK 2.4-2.6bn</p> <p>Profit margin* 10-12%</p> <p>Investments DKK ~400m</p> <p>Abilities</p> <ul style="list-style-type: none"> Volume growth in core business Slightly higher machinery sales Moderate contribution from India Investments include conditional acquisition of Indian business for DKK 119m <p>Abilities</p> <ul style="list-style-type: none"> Continual growth in packaging sales Year-on-year revenue growth Profit margin* of at least ≥14% <p><small>*After restatement for hyperinflation</small></p>	<p>As promised, we will briefly comment on our outlook for 2020, which was presented in connection with the publication of the annual report for 2019 in March. Even though the outbreak of COVID-19 affects a number of industries and has been high on our agenda recently, we have maintained guidance.</p> <p>We are monitoring the situation very closely with a focus on maintaining production while simultaneously protecting our employees' safety at the factories, ensuring continued access to raw materials and maintaining well-functioning logistics and consistency of supply for our customers. Hartmann plays an important role in ensuring continued deliveries of eggs to supermarkets, and until now we have been able to maintain good operations that have not given rise to an adjustment of guidance.</p> <p>We will continue to drive volume growth in 2020 and aim to generate revenue of DKK 2.4-2.6 billion after restatement for hyperinflation as demand is also seen to remain solid. New capacity was added in 2019 and will contribute positively to the development this year as well. In addition, we expect machinery sales to increase slightly in 2020. And finally, we are projecting a moderate contribution from the new Indian business, which is expected to become part of the group by mid-2020.</p> <p>We will continue to focus on efficiency and leverage the expected revenue growth to reach a profit margin of 10-12% before restatement for hyperinflation.</p> <p>Investments are expected to be at around DKK 400 million in 2020 as we will expand capacity in Brazil, the USA and Europe to meet the increasing demand and continue to win market shares. It is worth noting, though, that this high investment level includes the agreed acquisition of Mohan Fibre in India at a price of DKK 119 million. Our guidance does not factor in any other potential acquisitions.</p> <p>Our general financial ambitions have not changed – we still aim to grow volumes and revenue year-on-year to be able to reach a profit margin of at least 14%.</p>

			<p>For the sake of good order, I have to mention that the realisation of our outlook and ambitions depends on the impact of the ongoing outbreak of COVID-19 and other factors, including market developments, the effect of adjustment of our production capacity and developments in raw material prices and foreign exchange rates.</p> <p>I will now give the floor to the chairman of the meeting.</p>
<p>Chairman of the meeting Klaus Søggaard</p>	<p>Debate</p>		<ul style="list-style-type: none"> • Thank you for the report. • Opens for questions and comments.
<p>Chairman of the meeting Klaus Søggaard</p>	<p>Items 1-4: Approval</p>		<p>Approval:</p> <ol style="list-style-type: none"> 1) Report from the board of directors 2) Annual report 3) Discharge from liability of members of management 4) Distribution of profit <ul style="list-style-type: none"> • Gives the floor to the chairman of the board of directors
<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Item 5: Election of members to the board of directors</p>		<p>Thank you.</p> <p>In my capacity as chairman of the board of directors, I led the board's 2019 self-evaluation procedure, which was based on individual conversations with all board members and the members of the executive board. The conversations concerned, among other things, the board members' contribution and results, the composition of the board, the cooperation with the executive board, and the committee structure. The most significant themes of the self-evaluation have been discussed between the members of the board of directors.</p>

			<p>We have found that the board of directors enjoys a very good cooperation – and with the executive board as well. That is the reason behind our proposal to re-elect the shareholder-elected members except me. After 10 years as chairman of the board of directors, I have chosen to step down, and I am pleased that Jan Klarskov Henriksen will take over as chairman with competent assistance from Steen Parsholt who has accepted to continue as vice chairman. It has been a privilege to be part of Hartmann since 2010, and I look forward to following the development from the sideline in the coming years as eco-friendly moulded-fibre packaging will take up more space on supermarket shelves across the globe.</p> <p>I will let the chairman of the meeting present the formal proposal for election of members to the board of directors.</p>
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 5: Election of members of the board of directors</p>	 <p>Item 5: Election of members to the board of directors</p> <p>The board of directors proposes that the following shareholder-elected members are re-elected:</p> <ul style="list-style-type: none"> • Jan Klarskov Henriksen • Jan Madsen • Karen Hækkerup • Marianne Schelde • Steen Parsholt <p>Chairman Agnete Raaschou-Nielsen did not wish to be re-elected</p> <p>Andy Hansen and Palle Skade Andersen were elected by employees for four years (2018-2022)</p>	<ul style="list-style-type: none"> • Section 13 of the articles of association states that the board shall consist of not less than three and not more than eight members to be elected at the general meeting for a term of one year and with the option of being re-elected. • Presents the proposal to re-elect shareholder-elected members: Jan Klarskov Henriksen, Jan Madsen, Karen Hækkerup, Marianne Schelde and Steen Parsholt. • Agnete Raaschou-Nielsen does not wish to be re-elected. • Andy Hansen and Palle Skade Andersen have been elected by the employees for the period 2018-2022. • Completes the election. • Gives the floor to the chairman of the board of directors.

<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Item 6: Adoption of remuneration for 2020</p>		<p>Later on, I will present a proposal to amend the remuneration policy for the annual general meeting to adopt. I will now ask that the annual general meeting to adopt the board of directors' 2020 remuneration, which is proposed to remain unchanged at the 2019 level. I refer to the rather detailed remuneration report for 2017-2019, which is available at Hartmann's website.</p> <p>I will now give the floor to the chairman of the meeting for a brief presentation of the specific and unchanged proposal concerning the remuneration for 2020.</p>
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 6: Adoption of remuneration for 2020</p>		<ul style="list-style-type: none"> • Presents the proposal. • Approves the proposal.
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 7: Election of auditor</p>		<ul style="list-style-type: none"> • Presents the proposal. • Approves the proposal.
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 8: Authorisation to acquire own shares</p>		<ul style="list-style-type: none"> • Presents the proposal. • Approves the proposal. • Gives the floor to the chairman of the board of directors.

<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Item 9: Proposal to amend the remuneration policy</p>		<p>As mentioned, I will briefly present the update remuneration policy, which we are asking the annual general meeting to approve today.</p> <p>New EU legislation has come into force, and this has resulted in adjustment of the Danish Companies Act. We have implemented the amendments in the updated remuneration policy and added a bit more flexibility. In all materiality, the new policy corresponds with the policy that was adopted at the ordinary annual general meeting in 2018. The ambition is unchanged as well: The remuneration policy is to ensure alignment of management’s interests with the interests of the shareholders and motivate, retain and attract management members with the competencies needed for successful operation of the company. We therefore strive to ensure a competitive and fair level of remuneration for the board of directors and the executive board when comparing with companies of Hartmann’s size and complexity.</p> <p>Members of the board receive fixed annual remuneration, which is supplemented by additional remuneration for the chairman, the vice chairman and for members of the audit committee. No additional remuneration is paid to members of the combined nomination and remuneration committee. Members of the board do not receive pensions or incentive pay.</p> <p>The remuneration package for the executive board may consist of a fixed base salary, pension, a yearly cash bonus and a long-term cash-based incentive programme as well as usual benefits. In 2019, the variable remuneration consisted solely of a one-year bonus scheme. On the board of directors, we consider on an ongoing basis to make use of the remuneration policy’s option to introduce both a yearly and a long-term bonus for the executive board.</p> <p>I will let the chairman of the meeting present and adopt the proposal to amend the remuneration policy.</p>
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<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 10: Proposal to amend articles of association</p>		<ul style="list-style-type: none"> • Presents the proposal. • Approves the proposal.
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 11: Authorisation of the chairman of the meeting</p>		<ul style="list-style-type: none"> • Presents the proposal. • Approves the proposal.
<p>Chairman of the meeting Klaus Søgaard</p>	<p>Item 12: Any other business</p>		<ul style="list-style-type: none"> • Potential proposals from the board of directors or shareholders are presented. • Confirms that all items on the agenda have been covered and that legal decisions have been made. • Gives the floor to the chairman of the board of directors.
<p>Chairman of the board Agnete Raaschou-Nielsen</p>	<p>Closing remarks</p>		<p>I will close the annual general meeting by thanking our shareholders for their interest in our business – also during these unusual times. In addition, I will thank Klaus Søgaard for safely guiding us through today’s meeting.</p> <p>Thank you – and be safe!</p>