

**Translation of Announcement No. 10 - 2017  
to Nasdaq Copenhagen**



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24 March 2017

**Annual General Meeting of Brødrene A & O Johansen A/S**

The Annual General Meeting of Brødrene A & O Johansen A/S was held today, and in this connection we disclose the following information:

Item 1 on the agenda: The Board of Directors' report on the Company's activities in 2016 was adopted.

Item 2 on the agenda: The Annual Report for 2016 was approved.

Item 3 on the agenda: The Board of Directors' proposal regarding the allocation of profits was adopted. It was decided to declare a dividend of DKK 60 per DKK 100 share, corresponding to 6% per year for the nine (9) years in which no dividend has been declared, and 6% for the financial year 2016. Dividend is declared to both preference shareholders and ordinary shareholders.

Item 4 on the agenda: The members of the Board of Directors and the Executive Management were discharged from liability for 2016.

Item 5 on the agenda: The following members of the Board of Directors were re-elected by the Annual General Meeting:

Mr Henning Dyremose  
Mr Michael Kjær  
Mr Preben Damgaard Nielsen  
Mr Erik Holm  
Mr Niels A. Johansen.

At a Board of Directors' meeting immediately after the Annual General Meeting, the Board constituted itself with Mr Henning Dyremose as Chairman and Mr Michael Kjær as Deputy Chairman.

Item 6 on the agenda: Ernst & Young Godkendt Revisionspartnerselskab was re-elected as the Company's auditor.

- Item 7 on the agenda: 7.1 The General Meeting adopted the proposed change in the denomination of the shares, so that the smallest denomination of the Company's preference shares is reduced from DKK 100, nominal value, to DKK 10, nominal value, and the smallest denomination of the Company's ordinary shares is reduced from DKK 1,000, nominal value, to DKK 100, nominal value.

In consequence, the following amendments to the Articles of Association were adopted:

Article 3, paragraph 3:

*"The ordinary share capital is divided into shares of DKK 100 each and multiples hereof."*

Article 3, paragraph 4:

*"The preference share capital of DKK 51,360,000 is divided into shares of DKK 10 each and multiples hereof."*

Article 8, paragraph 1:

*"Any ordinary share in the amount of DKK 100 carries 100 votes and any preference share in the amount of DKK 10 carries 1 vote."*

- 7.2 The General Meeting adopted the proposed reduction of the preference share capital, so that the Company's preference share capital is reduced by DKK 29,000,000, nominal value, from DKK 51,360,000, nominal value, to DKK 22,360,000, nominal value, by cancelling a part of the Company's own preference shares (distribution to the shareholders). The nominal capital reduction of DKK 29,000,000 is after the change in the denomination of the shares divided into 2,900,000 preference shares of DKK 10 each.

After the capital reduction, the Company will have a share capital of DKK 28,000,000, nominal value, which will be divided into an ordinary share capital of DKK 5,640,000, nominal value, and a preference share capital of DKK 22,360,000.

In consequence, the following amendments to the Articles of Association were adopted:

Article 3, paragraph 1:

*"The Company's share capital, which is fully paid up, amounts to DKK 28,000,000."*

Article 3, paragraph 2:

*"The share capital is divided into an ordinary share capital in the amount of DKK 5,640,000 and a preference share capital in the amount of DKK 22,360,000."*

Article 3, paragraph 4:

*"The preference share capital of DKK 22,360,000 is divided into shares of DKK 10 each or multiples hereof."*

7.3 The Board of Directors was authorised by the General Meeting during the period until 1 May 2018 to let the Company acquire own preference shares equivalent to a total of 10% of the Company's share capital at the time of being granted authorisation, provided that the Company's total holding of own shares at no time exceeds 10% of the Company's share capital. The consideration must not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the time of acquisition.

Kind regards,

BRØDRENE A & O JOHANSEN A/S

Niels A. Johansen  
Chief Executive Officer