



Board of Directors

Brødrene A & O Johansen A/S's Board of Directors comprises a total of eight members who have been elected to protect the interests of the shareholders as best as possible and to ensure an appropriate and balanced development of the company both in the short and the long term. The Board of Directors is in charge of the overall and strategic management of the company.

- Five members are elected by the General Meeting.

The preference shareholders have the right to elect one Board member whereas the ordinary shareholders elect the remaining Board members. The election of Board members representing each individual share class is determined by a simple majority of votes. The Board members resign every year, but re-elections may take place.

- Three members are elected by the staff of Brødrene A & O Johansen A/S in Denmark according to the current provisions of the Danish Companies Act.

The election of staff representatives to the Board of Directors takes place every four years. Staff-elected Board members have good knowledge of the company's activities and contribute in a constructive way to the decisions of the Board, and they have the same rights, duties, and responsibilities as Board members elected by the General Meeting.

The majority of the members elected by the General Meeting are considered to be independent persons.

The Board of Directors holds meetings 6-7 times a year.

Members:

- **Henning Baunbæk Dyremose, Chairman of the Board**

- Born 1945.
- Nationality: Danish.
- Chairman of the Board since 2007.
- Member of the Board since 1997.
- Chairman of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the ordinary shareholders.
- As Henning Dyremose has been a member of the Board for more than 12 years, he cannot, according to the 'Danish Recommendations on Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Broad leadership experience in business, finance and politics.
- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Former Minister of Finance.

Managerial Posts

- Chairman of the boards of:

KRB Holding A/S
Rosendahls A/S - Print Design Media
Rosendahls - Schultz Grafisk A/S.

- Member of the boards of:

Koff A/S
Kohberg Bakery Group A/S
Kohberg Brød A/S
Kohberg Foodservice A/S
H.C. Andersen Bagergården A/S
Nakskov Mill Foods A/S
A/S Crispy Food International
FF Beton A/S
FF Capital A/S
ISIS A/S.

- Chairman of Børnehjertefonden (The Children's Heart Foundation).

- **Michael Kjær, Deputy Chairman of the Board**

- Managing Director of F GROUP A/S.
- Born 1956.
- Nationality: Danish.
- Deputy Chairman of the Board since 2007.
- Member of the Board since 2002.
- Member of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the ordinary shareholders.
- Considered to be independent of special interests.

Qualifications

- Management (CEO) of major retail chain.
- Expertise in strategy, sales and marketing.
- Experience with business organisations and employers' associations.

Managerial Posts

- Chairman of the boards of:

Dansk Erhverv (The Danish Chamber of Commerce).
Dansk Erhverv Arbejdsgiver.

- Deputy Chairman of the board of:

Interdan A/S.

- Member of the boards of:

Artha Holding A/S
Kraks Fond
Sport on Top ApS
NPT A/S.

- Ad hoc expert judge at the Danish Maritime and Commercial Court.

- **René Alberg**

- Key Account Sales Assistant.
- Born 1971.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 2006.
- Re-elected in 2010, term expires in 2014.

- **Erik Holm**

- Managing Partner of Maj Invest Equity A/S.
- Born 1960.
- Nationality: Danish.
- Member of the Board since 2009.
- Elected by the ordinary shareholders.
- Considered to be independent of special interests.

Qualifications

- Experience as managing director of a wholesale company with the same customers as Brødrene A & O Johansen A/S.
- Broad leadership experience in sales, finance and logistics, both in Denmark and internationally.
- Experience of Board work in other listed companies.

Managerial Posts

- Chairman of the board of:
kk-group A/S.
- Deputy Chairman of the boards of:
SP Group A/S
SP Moulding A/S
Arvid Nilssons Fond.
- Member of the boards of:
Emidan A/S
Fan Milk International A/S
Fonden Maj Invest Equity General Partner
Maj Invest Equity A/S.

- **Carsten Jensen**

- Coordinator.
- Born 1955.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 1990.
- Re-elected in 2010, term expires in 2014.

- **Michael Delcke Jensen**

- Outlet Operations Manager.
- Born 1965.
- Nationality: Danish.
- Staff-elected member of the Board.
- Member of the Board since 2010.
- Elected in 2010, term expires in 2014.

- **Niels Axel Johansen**

- Chief Executive Officer of Brødrene A & O Johansen A/S.
- Born 1939.
- Nationality: Danish.
- Member of the Board since 1979.
- Elected by the ordinary shareholders.
- As Niels A. Johansen has been a member of the Board for more than 12 years and is a member of the Executive Board, he cannot, according to the 'Danish Recommendations of Corporate Governance', be characterised as being independent of special interests.

Qualifications

- Long-time managerial experience as CEO.
- In-depth knowledge of the wholesale industry of installation materials in Denmark and the rest of Europe.

- **Preben Damgaard Nielsen**

- Managing Director of Damgaard Company A/S.
- Born 1963.
- Nationality: Danish.
- Member of the Board since 2007.
- Member of Brødrene A & O Johansen A/S's Audit Committee.
- Elected by the preference shareholders.
- Considered to be independent of special interests.

Qualifications

- Broad leadership experience.
- Long-time experience as CEO.
- Worked as CEO of a listed company from 1999 to 2003.
- In-depth knowledge of IT systems.

Managerial Posts

- Chairman of the board of:

Proactive A/S.

- Member of the boards of:

DTU-Innovation A/S

Secunia A/S

Scalepoint A/S

Excitor A/S

Axcess A/S

Damgaard Company A/S

Damgaard Company II A/S

Damgaard Group A/S

7N A/S.

- Member of the Investment Committee for Seed Denmark.
- Senior Advisor for Nordic Venture Partners.