



## **Tivoli A/S**

### **Annual General Meeting**

The Company's Ordinary Annual General Meeting is to be held at 4 p.m., Monday 26 April 2010 in the Tivoli Concert Hall, Tivoli, Vesterbrogade 3, 1630 Copenhagen V. Access to the Concert Hall is via the Gardens' entrances.

#### **AGENDA**

1. The report of the Supervisory Board on the company's activities over the preceding year.
2. Presentation of annual report for approval.
3. Decision on the distribution of profit in accordance with the adopted annual report.
4. Proposals from the Supervisory Board and shareholders.
  - a) The Supervisory Board proposes the motion that the basic fee for the members of the Supervisory Board be raised with DKK 25,000.
  - b) The Supervisory Board proposes the motion that the Supervisory Board be authorised until next year's Annual General Meeting to allow the company to acquire its own shares of up to 10% of the share capital at the current market price at the time of acquisition with a divergence of up to 10%.
  - c) Mainly in response to the new Danish Companies Act, the Supervisory Board proposes a number of amendments to the company's articles.
5. Election of members of the Supervisory Board.
6. Election of auditors.
7. Any other business.

The agenda and complete proposals plus the annual report are available for inspection by the shareholders at Tivoli's offices, Vesterbrogade 3, 1630 Copenhagen V. The material will also be sent to the company's listed shareholders and to all other shareholders at their request.

Also, the following documents and information are published on the company website, [www.tivoli.dk](http://www.tivoli.dk) (under "About Tivoli A/S"): (i) the convening notice, (ii) the total number of shares and voting rights on the date of the General Meeting being called, (iii) the documents to be presented at the General Meeting, including the revised annual report, (iv) agenda of the General Meeting and the complete proposals, and (v) forms for voting by post and proxy voting.

The company's share capital is DKK 57,166,600 divided into shares of DKK 10 or multiples thereof. Each share of DKK 10 gives entitlement to one vote. Shareholders have the right to vote at the General Meeting if they have had their shares registered in the register of shareholders, or otherwise made known or documented their ownership of shares, and if they have requested an entrance ticket and a voting slip not later than five days before the General Meeting. For shares acquired by transfer, the voting rights are however further conditional upon the shareholder having had the shares registered in the register of shareholders or otherwise made known or documented the acquisition at the time of the General Meeting being called.

The company has appointed Danske Bank as its account-holding bank, through which the company's shareholders can exercise their financial rights.

Participation in the General Meeting can be announced and entry cards and voting slips can be requested from VP Investor Services A/S, tel. +45 43 58 88 66, or on the internet at [www.vp.dk/gf](http://www.vp.dk/gf), as from Wednesday 7 April up until 12 noon on Wednesday 21 April 2010, after which time entry cards and voting slips will be forwarded.

Shareholders may vote by proxy at the General Meeting. The proxy must be in writing and dated. Should proxy be given to a third party, this person must announce his or her participation and order an entry card in the same fashion as the shareholders. If proxy is given to the Supervisory Board, the proxy must be given for a specific General Meeting with an already published agenda.

Copenhagen, 31 March 2010

**The Supervisory Board**

**Tivoli A/S**

**Complete proposals as of 31 March 2010 for the  
Ordinary Annual General Meeting of Tivoli A/S  
at 4 p.m., Monday 26 April 2010 in the Tivoli Concert Hall.**

**Re item 2. Presentation of annual report for approval.**

Presentation of the annual report for the period 1 January 2009 to 31 December 2009 for approval.

**Re item 3. Decision on the distribution of profit in accordance with the approved annual report.**

Tivoli's profit after tax for 2009 was DKK 15.7 million. The Supervisory Board recommends that a dividend of 25% of the profit after tax be distributed, corresponding to DKK 3.9 million.

**Re item 4. Proposals from the Supervisory Board and shareholders.**

- a) The Supervisory Board proposes the motion that the basic fee for the members of the Supervisory Board be raised with DKK 25,000 effective from 1 January 2010, whereby the basic fee is raised from the present DKK 125,000 to DKK 150,000, and that members of the Supervisory Board should be remunerated according to a distribution scale whereby ordinary Board members receive the basic fee corresponding to DKK 150,000, the deputy chairman receives the basic fee plus 75% corresponding to DKK 262,500 and the chairman of the Supervisory Board receives three times the basic fee corresponding to DKK 450,000.
- b) The Supervisory Board proposes the motion that the Supervisory Board be authorised until next year's General Meeting to allow the company to acquire its own shares of up to 10% of the share capital at the current market price at the time of acquisition with a divergence of up to 10%.
- c) The Supervisory Board proposes that the company's Articles 6-8A, 9-11 and 13-18 be amended as follows:
  1. Article 9(2) is amended as follows: *"The Supervisory Board shall call General Meetings at not less than three weeks' and not more than five weeks' notice by publication in the Berlingske Tidende, on the company website, via the Danish Commerce and Companies Agency's IT system and by ordinary letter or e-mail to all shareholders listed in the register of owners at their request. The convening notice shall include the time, place and agenda of the General Meeting and shall include the main content of any proposals to amend the Articles of Association. Furthermore, the convening notice shall include: (i) a description of the size of the share capital and the shareholders' voting rights; (ii) a clear and accurate description of the procedures to be followed by the shareholders in order for them to be eligible to participate in and cast their votes at the General Meeting, cf. Section 97(2) of the Danish Companies Act; (iii) the date of registration, cf. Section 84(1) of the Danish Companies Act, clarifying that only persons who are shareholders on this date are entitled to participate in and vote at the General Meeting; (iv) a description of where and how to find the complete unabridged text of the documents to be presented at the General Meeting, including the agenda and the complete proposals; and (v) the company website address where the information referred to in Article 10 will be made available."*
  2. In Article 9(3), "one tenth" is changed to: "5%".
  3. Article 10 is amended as follows: *"The following information shall be made available on the company website not later than three weeks before the General Meeting: (i) the convening notice; (ii) the total number of shares and voting rights on the date of the General Meeting being called; (iii) the documents to be presented at the General Meeting, including, in the case of the Ordinary General Meeting, the revised annual report; (iv) the agenda of the General Meeting and the complete proposals; and (v) the forms for voting by post and by proxy."*
  4. Article 11(1) is amended as follows: *"All shareholders are also entitled to have a specific matter discussed at the General Meeting, provided that this is proposed to the Supervisory Board in writing not later than six weeks before the General Meeting. If the request is received later than six weeks before the General Meeting, the Supervisory Board shall decide whether the request has been made in due time for the matter to be included on the agenda of the General Meeting."*
  5. Article 11(2) is amended as follows: *"Not later than eight weeks before the Ordinary General Meeting, the company shall publish the date of the General Meeting and the deadline for shareholders requesting a particular matter to be included on the agenda of the General Meeting."*
  6. Article 13 is amended as follows: *"Shareholders shall be entitled to appear and vote at the General Meeting, if they have, not later than one week before the General Meeting, (i) had their shares registered in the register of owners or contacted the company with a view to registration, and this request has been received by the company, and if they have (ii) announced their participation in the General Meeting not later than three days before the General Meeting."*
  7. Article 14 is amended as follows: *"Shareholders who are entitled to vote are entitled to vote by post. Forms for voting by post shall be made available on the company website not later than three weeks before the General Meeting."*
  8. Article 15 is amended as follows: *"All shareholders shall be entitled to appear by proxy and shall also be entitled to be accompanied by an adviser. The proxy to be presented shall be in writing and dated. Proxy given to the Supervisory Board cannot be given for a period of more than 12 months and shall be given for a specific General Meeting with an already published agenda."*
  9. Article 16 is amended as follows: *"The General Meeting shall be conducted by a chairman of the meeting appointed by the Supervisory Board. The chairman shall conduct the General Meeting and ensure that the General Meeting is conducted in a proper and appropriate manner. The chairman shall have the necessary powers, including the right to arrange discussions, draw up voting themes, decide when the debate is closed, cut off contributions and, if necessary, expel participants from the General Meeting."*
  9. A new Article 17(2) is inserted: *"The results of the voting shall be published on the company website not later than two weeks after the General Meeting."*
  10. In Article 18, "the Danish Public Companies Act" is changed to: *"the Danish Companies Act"*.
  11. In Article 7(3) on the lapse of dividend warrants, "5 years" is changed to "3 years".

12. "the register of shareholders" is generally changed to: "the register of owners", and "Værdipapircentralen" is changed to: "VP SECURITIES A/S, CVR no. 21599336".

The current Articles of Association and the draft Articles with the above amendments are available on the company website.

#### **Re item 5. Election of members of the Supervisory Board.**

The members of the Supervisory Board are elected for one year at a time, and all members are therefore up for election. All members of the Supervisory Board are standing for re-election. Furthermore, Mads Lebech, Managing Director, is standing for election to the available seat on the Supervisory Board.

#### **Jørgen Tandrup**

Born 1947.

MSc in Economics and Business Administration.

Chairman of the Supervisory Board in 2009. Joined the Supervisory Board in 2000.

Re-elected to the Supervisory Board in 2009. Term of office expires in 2010.

- ❖ Chairman of the Supervisory Board of Danisco A/S, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S, Skodsborg Sundhedscenter A/S and Fonden til Markedsføring af Danmark.
- ❖ Deputy chairman of the Supervisory Board of Chr. Augustinus Fabrikker Aktieselskab.
- ❖ Member of the Supervisory Board of the Augustinus Foundation, Fritz Hansen A/S, Skodsborg Sundpark A/S and Rungsted Sundpark A/S.

#### *Particular competences:*

- ❖ Management experience from a large number of Danish and international companies.
- ❖ Business to Consumer with production, sales and branding experience as former managing director of Skandinavisk Tobakskompagni A/S.
- ❖ Experience in business policy as a former Board member of the Confederation of Danish Industries.

#### **Tommy Pedersen**

Born 1949.

HD in accountancy and organisational and strategic planning.

Joined the Supervisory Board in 2000. Re-elected to the Supervisory Board in 2009. Term of office expires in 2010.

- ❖ Managing director of Chr. Augustinus Fabrikker Aktieselskab and the Augustinus Foundation.
- ❖ Chairman of the Supervisory Board of LD Invest Holding A/S, Fondsmæglerselskabet LD Invest A/S, Gjensidiges Arbejdsskadeforsikring A/S, Rungsted Sundpark A/S and Skodsborg Sundpark A/S.
- ❖ Deputy chairman of Jeudan A/S and Royal Unibrew A/S.
- ❖ Member of the Supervisory Board of Brock & Michelsen A/S and subsidiaries (2), Peter Bodum A/S, Pharmacosmos Holding A/S and subsidiary, Skandinavisk Holding A/S, Scandinavian Tobacco Group A/S, and Løvenholmen Fonden.

#### *Particular competences:*

- ❖ Management experience from a large number of Danish and international companies.
- ❖ Banking and finance as managing director of the Augustinus Foundation and former bank director in Bikuben Girobank A/S.
- ❖ Property development and property administration as member of the Supervisory Board of Jeudan A/S.
- ❖ Business to Consumer production, sales and branding experience as member of the Supervisory Boards of Bodum A/S, Royal Unibrew A/S and Skandinavisk Tobakskompagni A/S.

#### **Ulla Brockenhuus-Schack**

Born 1961.

MBA, Columbia Business School N.Y.

Joined the Supervisory Board in 2009. Term of office expires in 2010.

- ❖ Managing partner of SEED Capital Denmark K/S.
- ❖ Managing director of DTU Symbion Innovation A/S.
- ❖ Member of the Supervisory Board of Alkalon A/S, Amminex A/S, Celltrix AB, DVCA, the Danish National Advanced Technology Foundation and the Mary Foundation.

#### *Particular competences*

- ❖ Experience economy as co-founder of Media Invest, former chairman of the Supervisory Board of IO Interactive A/S and Egmont Group executive.
- ❖ Business strategy, business development and innovation as managing partner of SEED Capital Denmark K/S and former management consultant at McKinsey & Co Inc.
- ❖ Financial management, accountancy and auditing as managing partner of SEED Capital Denmark and managing director of DTU Symbion Innovation A/S.

#### **Mads Lebech**

Born 1967.

Master of Laws.

- ❖ Managing director, the Danish Industry Foundation.
- ❖ Chairman of the Advisory Board of the Ordrupgaard Collection.
- ❖ Deputy chairman of CPH City & Port Development.
- ❖ Member of the Supervisory Boards of (among others): KAB, Privathospitalet Hamlet A/S and Gavdi A/S.

#### *Particular competences:*

- ❖ Board-level experience from (among others) the chairmanship of Local Government Denmark (LGDK), Wonderful Copenhagen, Copenhagen Capacity and Kommunekemi a/s.

- ❖ Political experience, including as mayor, chairman of the Metropolitan Development Council, LGDK's salary and staff committee and deputy chairman of the Danish Conservative People's Party.
- ❖ Strategy development, organisation building and financial management.

**Re item 6. Election of auditors.**

The Supervisory Board recommends re-election of PricewaterhouseCoopers.

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For the proposals in items 4a (raising the fees for members of the Supervisory Board) and 4b (authorisation for the Supervisory Board) to be approved, a majority of the votes cast must support the proposal. For the proposals in items 4c (amendment of the Articles of Association in response to the new Danish Companies Act) to be approved, the proposals must be supported by at least two thirds of the votes cast and share capital voting rights represented at the Annual General Meeting, always provided that the proposals for amendments to the Articles of Association that are necessary to harmonise the Articles with the new Danish Companies Act are considered to be effectively approved when one shareholder has voted for the proposal.

Copenhagen, 31 March 2010

**The Supervisory Board**  
**Tivoli A/S**