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CVR no. 49 61 98 12

## Notice convening extraordinary general meeting of H+H International A/S

The Board of Directors of H+H International A/S hereby invites the company's shareholders to attend the extraordinary general meeting of H+H International A/S to be held on

**Tuesday 4 November 2014, at 9.00 am**

at Adina Apartment Hotel, Amerika Plads 7, 2100 Copenhagen Ø, Denmark

### AGENDA INCLUDING COMPLETE PROPOSALS

#### Resolutions proposed by the Board of Directors:

##### 1. Reduction of the company's share capital and change of the denomination of the shares

The Board of Directors proposes to reduce the company's share capital by a nominal amount of DKK 392,400,000 at par for allocation to a special fund in accordance with section 188(1)(3) of the Danish Companies Act (*selskabsloven*). The capital reduction will be implemented as a relative reduction of the company's share capital to the effect that the share capital is reduced from DKK 490,500,000 to DKK 98,100,000. At the same time, the denomination of the shares will be changed from a nominal amount of DKK 5 (issued in multiples of DKK 50) to a nominal amount of DKK 10 or multiples thereof (issued in shares of DKK 10), and the company's Articles of Association will be clarified accordingly.

When the resolution on the capital reduction has been passed, the resolution will be submitted for publication in the Danish Business Authority's IT system in accordance with section 192 of the Danish Companies Act requesting the creditors to submit their claims.

In connection with the implementation of the capital reduction and the change of the denomination of the shares, articles 2.1, 2.2 and 11.1 of the Articles of Association will be adjusted accordingly. The full wording of articles 2.1, 2.2 and 11.1 of the Articles of Association will then be:

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*For additional information please contact:  
Michael T Andersen, CEO, on telephone +45 35 27 02 00*

*This is a translation of the company's announcement in Danish. In case of inconsistency between the Danish text and this English translation, the Danish text will take precedence.*



Article 2.1:

*"The share capital of the Company is DKK 98,100,000. The share capital has been admitted to listing on NASDAQ OMX Copenhagen A/S, and the shares are registered with VP Securities A/S (CVR No. 21599336)."*

Article 2.2:

*"The share capital is divided into shares of DKK 10 or any multiple thereof as determined by the Board of Directors."*

Article 11.1:

*"Each share with a nominal value of DKK 10 shall carry one vote."*

## **2. Authorisation of the Board of Directors to increase the company's share capital**

To render possible a strengthening of the company's capital base, the Board of Directors proposes that the general meeting authorise the Board of Directors to resolve on the increase of the company's share capital by a nominal amount of up to DKK 9,800,190, equal to 9.99% of the company's share capital after the implementation of the capital reduction under agenda item 1. The capital increase will be implemented without pre-emption rights for the company's existing shareholders and at market price. The funds obtained from the capital increase shall strengthen the company's capital base.

As a result of the proposed resolution, the Board of Directors proposes to include the following new provision in article 2.4 of the Articles of Association:

*"In the period until 3 November 2019, the Board of Directors is authorised at one or more times to resolve on the increase of the company's share capital by a total nominal amount of up to DKK 9,800,190 by issuing new shares at market price against cash contribution or otherwise. The capital increase will be without pre-emption rights for the company's existing shareholders. The new shares will in all respects rank *pari passu* with the existing shares, including with respect to redeemability and restrictions on transferability. The new shares will be negotiable instruments, issued to named holders and recorded in the company's register of shareholders. The new shares will confer a right to receive dividends and other rights in the company from the date determined by the Board of Directors in its resolution to increase the company's share capital according to this provision."*

## **3. Election of a new member to the Board of Directors**

According to article 13.1 of the Articles of Association, a Board of Directors of 4 to 8 members elected by the general meeting will manage the company. The members of the Board of Directors are elected for a period until the next annual general meeting and, as a result, their terms of office will expire at the next annual general meeting. Accordingly, the terms of office of all existing members of the Board of Directors expire at next year's annual general meeting.

In light of the potential acquisition in Poland of Grupa Ozarow S.A.'s aircrete activities, the Board of Directors has concluded that it wishes to strengthen its competences within the building materials supplier industry in Eastern Europe.



For that reason, the Board of Directors proposes to elect Søren Østergaard Sørensen, Group Executive Vice President for Sales of the Grundfos Group, as a new member of the company's Board of Directors. Søren Østergaard Sørensen has several years' experience with global business development, setting-up sale and production in a number of foreign markets, including in Poland and Russia both of which are significant markets for H+H.

In this connection, Asbjørn Berge, who has been a member of the Board of Directors since 2009, will retire from the Board of Directors.

A more detailed description of Søren Østergaard Sørensen's qualifications and special skills and information on his managerial positions is enclosed as **schedule A** to this notice convening the extraordinary general meeting.

If the proposal is passed, the company's Board of Directors will then consist of Kent Arentoft, Stewart A Baseley, Pierre Yves Jullien, Henriette Schütze and Søren Østergaard Sørensen.

#### 4. Authorisation of chairman of the meeting

The Board of Directors proposes to authorise the chairman of the general meeting to make any amendments and additions to the resolutions passed at the general meeting and the application for registration submitted to the Danish Business Authority (*Erhvervsstyrelsen*) that may be required by the Danish Business Authority or other public authorities in connection with the registration of such amendments.

#### 5. Any other business

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#### MAJORITY

Agenda items 1 and 2 require that the resolution is passed by at least two-thirds of the votes cast and of the share capital represented at the general meeting. The remaining agenda items may be passed by a simple majority of votes.

#### SHAREHOLDER INFORMATION

The company's share capital is DKK 490,500,000 divided into shares of DKK 5 each or multiples thereof. Each nominal share amount of DKK 5 carries 1 vote; see articles 2.1, 2.2 and 11.1 of the Articles of Association. Under section 85 of the Danish Companies Act (*selskabsloven*), the voting share capital must be calculated less the Company's portfolio of treasury shares. As at today, the company's portfolio of treasury shares comprises 19,042 shares.

A shareholder is entitled to attend and vote at the general meeting if the shareholder's shareholding is recorded in the company's register of shareholders on the record date or if, no later than on the record date, the shareholder has notified and documented the shareholder's acquisition of shares with a view to having the shareholding recorded in the register of shareholders; see article 11.2 of the Articles of Association. The record date is **Tuesday 28 October 2014**.

Furthermore, the shareholder must have requested an admission card or taken measures to vote as an absentee voter (i.e. by proxy or postal vote) in due time (see the deadlines listed below). In this respect, please note that you may *either* issue a proxy instrument *or* submit a postal vote, but not both.



The following information is available for the shareholders to view on and print from the company's website at [www.HplusH.com/general-meeting](http://www.HplusH.com/general-meeting) up until and including the day of the general meeting:

- The notice and the agenda including the complete proposals for the items on the agenda and schedule A (*Description of the Board of Directors' proposed resolution to elect a new member of the Board of Directors*)
- The documents to be presented at the general meeting
- Request form for admission cards to the general meeting
- Proxy form and postal voting form
- The total number of shares and voting rights in the company as at the date of the notice convening the general meeting

The notice convening the general meeting will be emailed today to all shareholders having recorded an email address in the company's register of shareholders, and it will also be sent by ordinary mail to all shareholders recorded by name having made a written request to the company to receive notices of general meetings by ordinary mail.

#### **ADMISSION CARDS**

Shareholders wishing to attend the general meeting must submit a request form for an admission card in time for the form to reach Computershare A/S no later than on **Friday 31 October 2014** by:

- visiting the H+H Shareholder Portal at [www.HplusH.com/shareholder-portal](http://www.HplusH.com/shareholder-portal) and registering electronically (remember having your NemID or VP account number at hand) or
- printing the registration form available on the company's website at [www.HplusH.com/general-meeting](http://www.HplusH.com/general-meeting) and returning it – duly completed and signed – by ordinary mail to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by email to [info@computershare.dk](mailto:info@computershare.dk) or by fax to +45 45 46 09 98.

Requested admission cards will be sent out one week before the general meeting to each shareholder at the address recorded in the company's register of shareholders as at the record date, or the shareholders may collect them in person on 4 November 2014 from 8.30 am CET at the entrance door of the general meeting venue.

A shareholder may attend together with an advisor, provided that a request form for an admission card for the advisor was submitted in due time.

#### **PROXY**

A shareholder may decide to attend the general meeting by proxy. A proxy instrument may be:

- issued to a named third party by the shareholder requesting an admission card for such third party
- issued to the company's Board of Directors to cast votes in accordance with the Board of Directors' recommendations or
- issued to the Board of Directors to cast votes in accordance with the shareholder's instructions on how to vote in respect of each agenda item to be voted on.

A proxy instrument issued to a named third party other than the company's Board of Directors must be in writing, dated and signed and must be presented by the proxy together with an admission card at the general meeting. A proxy may attend together with an advisor, provided that a request form for an admission card for the advisor was submitted in due time.

Shareholders may issue proxy instruments via the H+H Shareholder Portal at [www.HplusH.com/shareholder-portal](http://www.HplusH.com/shareholder-portal) (remember having your NemID or VP account number at hand) no later than on **Friday 31 October 2014**.



You may also print the proxy form from the company's website at [www.HplusH.com/general-meeting](http://www.HplusH.com/general-meeting) and return it – duly completed and signed – by ordinary mail to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by email to [info@computershare.dk](mailto:info@computershare.dk) or by fax to +45 45 46 09 98 in time for the proxy form to reach Computershare A/S no later than on **Friday 31 October 2014**.

#### **SUBMISSION OF POSTAL VOTES**

A shareholder may decide to submit a postal vote.

Shareholders may submit postal votes via the H+H Shareholder Portal at [www.HplusH.com/shareholder-portal](http://www.HplusH.com/shareholder-portal) (remember having your NemID or VP account number at hand) no later than on **Monday 3 November 2014 at 12 noon**.

You may also print the postal vote form from the company's website at [www.HplusH.com/general-meeting](http://www.HplusH.com/general-meeting) and return it – duly completed and signed – by ordinary mail to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by email to [info@computershare.dk](mailto:info@computershare.dk) or by fax to +45 45 46 09 98 in time for the postal vote form to reach Computershare A/S no later than on **Monday 3 November 2014 at 12.00 noon**.

#### **WRITTEN QUESTIONS FROM SHAREHOLDERS**

Prior to the general meeting, shareholders may submit written questions to the company regarding the agenda items or documents etc. to be presented at the general meeting. Shareholders must submit questions by sending an email clearly identifying the shareholder to the company at [shareholder@HplusH.com](mailto:shareholder@HplusH.com) no later than on **Monday 3 November 2014 at 12 noon**.

Copenhagen, 10 October 2014

**H+H International A/S**  
**The Board of Directors**



## Schedule A

### Description of Søren Østergaard Sørensen

- Male. Born 1958. Since 2003, Group Executive Vice President and a member of the Group Management of the Grundfos Group.
- Extensive experience within organisation and management, particularly within strategy development and M&A transactions, international sales and marketing as well as product development.
- Independent as defined by the Danish Committee on Corporate Governance (*Komitéen for god Selskabsledelse*).
- Chairman of the boards of directors of 9 foreign subsidiaries in the Grundfos Group.
- Chairman of the boards of directors of Hydratech Industries A/S and Monark GmbH, Tyskland.
- Deputy chairman of the boards of directors of Eksport Kredit Finansiering A/S, IAI Holding A/S, Ib Andresen Industri A/S and Frese Holding A/S.
- Member of the boards of directors of EKF (Denmark's Export Credit Agency) and DI Energy, the Confederation of Danish Industry (DI).