



**To the shareholders of Greentech Energy Systems A/S  
CVR no. 36 69 69 15**

Pursuant to article 8 of the articles of association, notice is hereby given that the  
Annual General Meeting of Greentech Energy Systems A/S

will be held:

**Tuesday, 20 April 2010 at 5.00 pm at the  
Glostrup Park Hotel, Hovedvejen 41, 2600 Glostrup, Denmark**

**Agenda:**

- 1. Directors' report**
- 2. Approval of the annual report**
- 3. Resolution as to the treatment of loss according to the approved annual report**
- 4. Election of members to the Board of Directors**

All board members are up for election. The Board of Directors proposes re-appointment of: Kaj Andreassen, Borris Tangaa Nielsen, Torkil Bentzen, Michael West Hybholt and Francesco Novelli.

Information about the proposed candidates' background and their positions is available on [www.greentech.dk](http://www.greentech.dk).

**5. Appointment of auditor**

The Company must appoint or re-appoint an auditor.

The Board of Directors proposes re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.

**6. Proposed resolutions**  
**Proposals from the Board of Directors:**

**Required amendments**

6.1 The following proposals are required amendments to the articles of association as a consequence of the new Danish Companies Act (Act no. 470 dated 12 June 2009):

- (a) In article 5, the word "aktiebog" is changed to "ejerbog" (this amendment will only affect the Danish version).

- (b) In articles 5a(4) and 12(3), the word “Aktieselskabsloven” is changed to “Selskabsloven” (this amendment will only affect the Danish version).
- (c) In article 8(2), 1<sup>st</sup> sentence, the period of notice for convening general meetings is changed from four weeks/14 days to five weeks/three weeks before the general meeting.
- (d) In article 8(2), 3<sup>rd</sup> sentence, “the information system of the Danish Commerce and Companies Agency” is changed to “the IT system of the Danish Commerce and Companies Agency”.
- (e) Article 8(3) is amended to the effect that the proportion of shareholders who can request that an extraordinary general meeting be held is reduced from shareholders holding at least one tenth of the share capital to at least five per cent of the share capital.
- (f) Article 8(6) is amended to the effect that proposals from shareholders to be considered at the general meeting must be presented to the Company’s Board of Directors not later than six weeks before the general meeting is held. If the Company receives the request later than six weeks before the date of the general meeting, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.
- (g) In article 8(7), the word “aktieselskabslovgivningens” is changed to “selskabslovgivningens” (this amendment will only affect the Danish version).
- (h) In article 11, the heading and sub-article (1) are changed into a new heading and new sub-articles (1) and (2) to the effect that the shareholder’s right to attend and vote in connection with general meetings is determined by the shareholder’s shareholding at the record date, which is one week before the general meeting. The shares held by the shareholder are calculated at the record date on the basis of registration of the shareholders’ ownership in the register of shareholders and notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders. The deadline for admission cards is reduced from five to three days. Sub-article (2) shall be renumbered as sub-article (3).
- (i) Article 12(1), 4<sup>th</sup> sentence, is renumbered as article 12(2), 4<sup>th</sup> sentence, and is amended to the effect that a proxy to the Company’s Management may not be given for more than one year.
- (j) Article 12(2) is deleted as a consequence of the introduction of the record date system in article 11.

#### **Consequential amendments to the articles of association**

6.2 The following proposals are consequential amendments to the articles of association as a consequence of the new Danish Companies Act (Act no. 470 of 12 June 2009):

- (a) In article 5, the address of VP Investor Services A/S is changed to a CVR no., and the principal name in brackets after the name is deleted.

- (b) Article 8(8) is amended to the effect that the article specifies the information about the general meeting which the Company is required to publish on its website not later than three weeks before the general meeting, in accordance with the Danish Companies Act. This provision replaces the previous provision about presentation of documents at the Company's offices eight days before the general meeting.
- (c) In article 12, the heading is changed, and sub-article (1), 2<sup>nd</sup> sentence is deleted. As new sub-article (2) 1<sup>st</sup> and 2<sup>nd</sup> sentence add that a shareholder is entitled to attend by proxy and may also attend together with an adviser. A proxy-holder is entitled to attend with an adviser.

#### **Other amendments to the articles of association**

- 6.3 Article 1(2) is amended to the effect that the principal name is not written in brackets after the secondary name, as the Act no longer contains this requirement.
- 6.4 Article 2 is deleted as the new Danish Companies Act contains no requirement on disclosing the Company's registered address in the articles of association.
- 6.5 Article 4a is amended to the effect that the existing authority to the Board of Directors to increase the Company's share capital is extended to expire on 31 December 2014.
- 6.6 Article 4b is amended to the effect that the existing authority is updated in accordance with the wording of the Act. The terms and conditions remain unchanged.
- 6.7 Article 4c is amended to the effect that the existing authority is updated in accordance with the wording of the Act. The terms and conditions remain unchanged.
- 6.8 Article 4d is amended to the effect that the existing authority is updated in accordance with the wording of the Act. The terms and conditions remain unchanged.
- 6.9 In article 8(1), "Greater Copenhagen" is changed to "the Capital Region of Denmark".
- 6.10 Article 8(2), 1<sup>st</sup> sentence, is amended to the effect that the notice convening general meetings is given on the website instead of in at least two national newspapers.
- 6.11 In article 9(3), "the approved financial statements" is changed to "the approved annual report".
- 6.12 It is proposed that a new article 20 be inserted about electronic communication from the Company.  
The proposed wording of the provision reads as follows:

“Article 20

Electronic communication

All documents and all communication from the Company to the individual shareholders may take place electronically by e-mail, and general announcements will be available to the shareholders on the Company's website unless otherwise provided by the Danish Companies Act. The Company may at any time elect to communicate by ordinary mail.

The Company is obliged to ask shareholders registered in the register of shareholders for an e-mail address to which notices, etc. may be sent. Shareholders are responsible for ensuring that the Company has the correct e-mail address.

On the Company's website, shareholders may find more detailed information about system requirements and the procedures for electronic communication”.

- 6.13 The Board of Directors proposes that the General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from the official price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.
- 6.14 The chairman of the general meeting is authorised to make such changes in and supplements to the matters adopted at the general meeting and the notification to the Danish Commerce and Companies Agency as may be requested by the Commerce and Companies Agency in connection with the registration of the amendments adopted.

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Adoption of the resolutions proposed in item 6.1 requires that one shareholder votes in favour of the proposals. The adoption of the resolution proposed to amend the articles of association in items 6.2-6.12 requires that the resolution is adopted by at least two-thirds of both the votes cast and the voting share capital represented at the general meeting. The other proposals may be adopted by a simple majority of votes.

The Company's share capital is DKK 240,701,740.00 divided into shares of DKK 5.00 each. Each share amount of DKK 5.00 carries one vote at general meetings.

The agenda and the audited annual report for 2009 with the complete proposed resolutions will be available for inspection at the Company's offices at Marielundvej 48, 1st floor left, 2730 Herlev, Denmark, not later than eight days before the general meeting, in accordance with the relevant provisions of the articles of association.

On [www.greentech.dk](http://www.greentech.dk), additional information is available by way of complete and unabridged texts concerning the annual general meeting, including the Annual Report for 2009, the notice convening the meeting, the total number of shares and voting rights at the date of the notice, the agenda, the complete proposals, a proxy form for use at the annual general meeting and a draft of the Company's articles of association, incorporating all the proposals.

Pursuant to article 12 of the articles of association, shareholders who have obtained an admission card not later than five days before the general meeting is held are entitled to attend the meeting. Shareholders wishing to attend the annual general meeting must request an admission card not later than on 15 April 2010 at 4:00 pm on Greentech's website, [www.greentech.dk](http://www.greentech.dk), under "Investor" (log on to the "InvestorPortal"). Admission cards may also be obtained from VP Investor Services A/S on [www.vp.dk/gf](http://www.vp.dk/gf) or [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm), or by contacting VP Investor Services A/S on tel. +45 43 58 88 93.

Shareholders may appoint a proxy. Proxies must be nominated not later than on Thursday, 15 April 2010 at 4:00 pm via [www.greentech.dk](http://www.greentech.dk) under "Investor" (log on to the "InvestorPortal") or via [www.vp.dk/gf](http://www.vp.dk/gf) or [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm). The completed proxy form, which may be downloaded from [www.greentech.dk](http://www.greentech.dk), may also be submitted to VP Investor Services A/S, at the address Weidekampsgade 14, DK-2300 Copenhagen S., Denmark, or to VP Investor Services A/S on fax +45 43 58 88 67. The form must be received by VP Investor Services A/S not later than on Thursday, 15 April 2010 at 4:00 pm.

Shareholders may submit questions to the agenda or to documents to be used at the general meeting etc. by contacting the Company's offices in writing.

Herlev, 29 March 2010

The Board of Directors