

Announcement no. 2 - 2010/11

June 17, 2010

## Notice of annual general meeting of Thrane & Thrane A/S

Notice is hereby given that the annual general meeting of Thrane & Thrane A/S will be held on Monday, June 28, 2010, at 3:30 p.m.

The general meeting will be held in the Oticonsalen at the Technical University of Denmark, Anker Engелunds Vej 1, 2800 Kgs. Lyngby, Denmark.

Business to be transacted:

1. To receive the Board of Directors' report on the activities of the company.
2. To receive a presentation of and to approve the annual report and to pass a resolution granting discharge to the Board of Directors and the Management Board.
3. To pass a resolution on the distribution of profit or the treatment of loss according to the annual report as approved.
  - The Board of Directors proposes a dividend of DKK 6.00 per share, equivalent to DKK 34.0 million.
4. To elect members to the Board of Directors.
  - The Board of Directors proposes that Waldemar Schmidt, Morten Eldrup-Jørgensen, Lars Thrane and Jim Hagemann Snabe be re-elected members of the Board of Directors. Directorships held by the candidates proposed by the Board of Directors are posted on the company's website, [www.thrane.com](http://www.thrane.com).
5. To appoint auditors.
  - The Board of Directors proposes that Grant Thornton, Statsautoriseret Revisionsaktieselskab be re-appointed as auditors.
6. To consider any proposals by the Board of Directors or the shareholders.

The Board of Directors submits the following proposals:

The company's articles of association must be amended as a consequence of the entry into force of the new Danish Companies Act, and the Board of Directors proposes that the articles of association should be brought up to date at the same time. All the amendments required under the new Danish Companies Act are included in item 6(i) of the agenda.

Item 6(ii) of the agenda contains proposals for consequential amendments and other amendments of formality or processes that are not required under the new Danish Companies Act, but which the Board of Directors considers appropriate.

Finally, item 6(iii)-6(v) of the agenda contains three separate proposals with respect to electronic communication, authorization to effect share capital increases, and authorization to acquire treasury shares.

- (i) Amendments to the articles of association required under the new Danish Companies Act:
- Changed terminology, to the effect that the word "aktiebog" is replaced by the word "ejerbog"; that the word "aktiebogsfører" is replaced by the word "ejerbogsfører"; that references to the "Danish Public Companies Act" are changed to the "Danish Companies Act" (the two former amendments affect the Danish version only).
  - Amendment of the right of the shareholders to request an extraordinary general meeting to the effect that this may be requested by shareholders representing one twentieth of the share capital.
  - Changed periods of notice for convening general meetings from not less than eight days and not more than four weeks to not less than three weeks and not more than five weeks.
  - Introduction of a rule on a record date to the effect that the right of shareholders to attend and vote at general meetings will be determined based on ownership entered in or notified for entry in the register of shareholders not later than one week before the general meeting. The existing rule on registration in the register of shareholders is deleted.
  - Amendment of the deadline for shareholders to request admission cards for general meetings to three days instead of five days.
  - Amendment of the deadline for shareholders to submit proposals for the general meeting to not later than six weeks before the general meeting, and insertion of a provision on the right of the Board of Directors to include proposals received after such deadline.
- (ii) Consequential amendments and amendments of formality or processes:
- Deletion of the provision stating the municipality of the company's registered office.
  - Amendment of the method for convening general meetings to the effect that meetings may be convened via the company's website, the IT system of the Danish Commerce and Companies Agency, and by notice to all shareholders registered in the register of shareholders who have so requested.
  - More extensive requirements for the contents of the notice to comply with the rules of the Danish Companies Act.
  - Amendment of shareholders' right to attend general meetings by proxy to the effect that a proxy may be revoked in writing at any time; that proxy to the company's management may not be given for a period exceeding one year; and that shareholders as well as proxies may attend together with an adviser.
  - More extensive requirements for the documents to be available prior to general meetings to comply with the Danish Companies Act with respect to deadline, contents and method.
  - Insertion of a new provision on the possibility of voting by correspondence.

- Amendment of the provision governing the powers of the chairman of general meetings to comply with the wording of the Danish Companies Act.
- Deletion of article 3.G.1 of the articles of association on warrants as such warrants have expired.
- Deletion of article 4.7 of the articles of association on notice pursuant to section 177 of the former Danish Public Companies Act.
- Deletion of article 12 of the articles of association on the contents of the annual report as detailed rules in this respect are contained in Danish legislation governing financial statements.
- Various editorial amendments, including amending "Copenhagen Stock Exchange" to "NASDAQ OMX Copenhagen A/S", moving articles 3.G.2-4 to 3.H.2-4 and amending numbering and references.

(iii) Electronic communication:

The Board of Directors proposes that the provision of the articles of association on the use of electronic communication should be brought up to date. It is proposed that the article (new article 4.11) should be amended to read as follows:

*"All communication from the Company to the individual shareholders to be exchanged between the Company and the shareholders pursuant to the articles of association, the Danish Companies Act or stock exchange legislation, including notices to convene general meetings and forwarding of annual reports, may take place electronically by e-mail. However, the Company may at any time elect to use ordinary mail as an alternative or supplement to e-mail. General notices are posted on the Company's website and are made available by such other means as are prescribed by law.*

*Shareholders may communicate with the Company by e-mail or by ordinary mail.*

*The Company shall request registered shareholders to submit an e-mail address to which communications etc. may be sent. Shareholders are responsible for ensuring that the Company has the correct e-mail address at all times.*

*Further information about the requirements of systems used and the procedures for electronic communication is available on the Company's website, [www.thrane.com](http://www.thrane.com)."*

(iv) Authorization to effect capital increases:

The Board of Directors proposes that the authorization for the Board of Directors to resolve to make capital increases in articles 3.A.1-3 of the articles of association should be extended until the next annual general meeting to be held in 2011.

(v) Authorization to acquire treasury shares

The Board of Directors proposes that the shareholders approve an authority for the Board of Directors to let the company acquire treasury shares within a total nominal value of 10% of the company's share capital at a price that does not deviate by more than 10% from the closing price (all trades) quoted by NASDAQ OMX Copenhagen A/S at the time of acquisition. The Board of Directors requests that such authority be given for a period until the annual general meeting to be held in 2011.

7. Any other business

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The notice convening the meeting with the agenda, the complete proposals, the annual report, details of the company's share capital and voting rights at the time the meeting is convened, and a form for submitting proxies will be available on the company website, [www.thrane.com](http://www.thrane.com), as from June 18, 2010.

At the time the meeting is convened, the company's share capital amounts to a nominal value of DKK 113,254,880, divided into 5,662,744 shares of DKK 20 each or multiples thereof. Each share of DKK 20 nominal value carries one vote at the general meeting, equivalent to a total of 5,662,744 votes at the date the meeting is convened.

Adoption of the resolutions to amend the company's articles of association set out in items 6(i)-(iv) of the agenda requires a majority vote of not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. However, under the rules for entry into force of the Danish Companies Act, the proposals set out in item 6(i) of the agenda may be adopted by the votes of just one shareholder. Adoption of the other resolutions requires a simple majority of votes.

Voting rights may be exercised by shareholders, who have documented their title to shares in the company, see article 4.5 of the articles of association, and who have obtained an admission card. Any shareholder, who has applied for an admission card not later than five days prior to the date of the general meeting, is entitled to attend the general meeting. When requesting admission cards, shareholders must document their title to shares in the company either by such title being registered in the company's register of shareholders or by presenting appropriate documentation from the shareholders' account controller, issued not more than two weeks prior to the date of presentation. In addition, shareholders must issue a written statement to the effect that the shares have not been and will not be transferred to any third party prior to the date of the general meeting.

Admission cards are available from VP Investor Services A/S, tel. +45 43 58 88 66. Admission cards may also be obtained via Thrane & Thrane's website, [www.thrane.com](http://www.thrane.com).

For shareholders wishing to attend the general meeting by proxy, proxy forms are available for download at the company's website, [www.thrane.com](http://www.thrane.com), and may also be obtained from the company on request.

Kgs. Lyngby, June 17, 2010

THE BOARD OF DIRECTORS

**For further information, please contact**

John Alexandersen, Vice President  
Corporate Communications & Investor Relations  
Tel. +45 39 55 88 35 or +45 22 72 38 22 (mobile)  
E-mail ja@thrane.com

**About Thrane & Thrane**

*Thrane & Thrane is the world's leading manufacturer of equipment and systems for global mobile communication based on sophisticated satellite and radio technology. Since its incorporation in 1981, the company has established a strong position within global mobile communication solutions based on the Inmarsat system, and today Thrane & Thrane provides equipment for maritime, land-based and aeronautical use. The company's communication products are sold throughout the world under the brands Thrane & Thrane, EXPLORER™, SAILOR® and AVIATOR through distributors and partners. Thrane & Thrane is listed on NASDAQ OMX in Copenhagen (THRAN). [www.thrane.com](http://www.thrane.com).*