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21 March 2011

## Notice of annual general meeting in H+H International A/S

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

**Thursday 14 April 2011 at 2.00 pm**

at Charlottelhaven, Hjørringgade 12C, 2100 Copenhagen Ø, Denmark.

### AGENDA

**1. Management's report on the company's activities in the past year**

The Board of Directors proposes that the management's report on the company's activities be adopted.

**2. Presentation and adoption of the audited 2010 annual report**

The Board of Directors proposes that the 2010 annual report be adopted.

**3. Resolution on discharging the Executive Board and the Board of Directors from their obligations**

The Board of Directors proposes that the general meeting grant the Executive Board and the Board of Directors discharge from their obligations.

**4. Resolution proposed by the Board of Directors concerning covering of loss according to the adopted 2010 annual report**

The Board of Directors proposes that the loss after tax for 2010, DKK 270.5 million, be carried forward to the next financial year and that no dividend be distributed.

**5. Resolution proposed by the Board of Directors concerning the Board of Directors' remuneration for 2011**

The Board of Directors proposes that for the 2011 financial year the board members shall receive a standard fee of DKK 300,000 and that the Chairman shall receive 2 times the standard fee (i.e. DKK 600,000) and the Deputy Chairman 1.5 times the standard fee (i.e. DKK 450,000). The said fees include remuneration for the members' work in the board committees (i.e. the Audit Committee, the Remuneration Committee and the Nomination Committee).

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*For additional information please contact:*

*Hans Gormsen, CEO, or Niels Eldrup Meidahl, CFO, 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 shall prevail.*



Remuneration shall be paid quarterly in arrears. In the event that a board member is elected to or retires from the Board of Directors or the position as Chairman or Deputy Chairman at another time than at an annual general meeting (e.g. in connection with an extraordinary general meeting), the remuneration shall be determined proportionately to the time period that the person holds his or her function.

**6. Election of members to the Board of Directors**

All board members are elected or re-elected at the annual general meeting each year and consequently, their term expires at the annual general meeting following their election or re-election. Accordingly, the term for all present board members expires at the annual general meeting on 14 April 2011.

The Board of Directors' proposal for board candidates is listed below. A description of each candidate's qualifications and special skills is enclosed as Annex A to this notice of meeting.

***The Board of Directors proposes re-election of:***

**a. Stewart A Baseley**

Executive Chairman, Home Builders Federation, UK (52 years)

**b. Asbjørn Berge**

Professional board member (55 years).

**Pierre-Yves Jullien**

President and CEO, Hempel A/S (60 years)

**c. Anders C Karlsson**

Industrial advisor (60 years)

**d. Henrik Lind**

Partner in the law firm Gorrissen Federspiel (63 years)

The board member, Heine Dalsgaard, does not wish to seek re-election.

**7. Appointment of auditor**

The Board of Directors proposes the re-appointment of KPMG Statsautoriseret Revisionspartnerselskab.

**8. Other resolutions proposed by the Board of Directors or shareholders**

**Resolutions proposed by the Board of Directors**

**a. Article 13.1 of the Articles of Association - Age limit for members of the Board of Directors**

Pursuant to the Recommendations on Corporate Governance, the Board of Directors proposes amendment of article 13.1 of the Articles of Association by adding the following wording as a fourth sentence of article 13.1:

*"No one who has reached the age of 70 years may be elected as member to the Board of Directors."*



**b. Resolution proposed by the Board of Directors that the Board of Directors be authorised to permit the company to purchase own shares**

The Board of Directors proposes that the Board of Directors be authorised, until the next annual general meeting, to permit the company to purchase own shares to the extent that the nominal value of the company's total holding of own shares at no time exceeds 10% of the company's share capital. The purchase price may not deviate by more than 10% from the market price quoted on NASDAQ OMX Copenhagen at the date of the purchase.

**c. Resolution proposed by the Board of Directors concerning *Remuneration guidelines for the Board of Directors and the Executive Board, including overall guidelines for incentive pay to the Executive Board***

The Board of Directors proposes that the general meeting approves *Remuneration guidelines for the Board of Directors and the Executive Board, including overall guidelines for incentive pay to the Executive Board*, cf. section 139 of the Danish Companies Act.

The proposed *Remuneration guidelines for the Board of Directors and the Executive Board, including overall guidelines for incentive pay to the Executive Board* are enclosed with this notice of meeting as Annex B.

**9. Authorisation to the chairman of the meeting concerning registration with the Danish Commerce and Companies Agency**

The Board of Directors proposes that the chairman of the meeting be authorised to carry out the statutory notification to the Danish Commerce and Companies Agency of resolutions adopted by the shareholders in general meeting and to make such amendments and additions to the adopted resolutions, in the Articles of Association and other matters, as may be required by the Danish Commerce and Companies Agency for implementation of registration of the adopted resolutions.

**10. Any other business**

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**SHARE CAPITAL, VOTING RIGHTS AND VOTING REQUIREMENTS**

Item 8.a of the agenda may only be adopted if shareholders representing at least 2/3 of both the votes cast and the share capital represented at the general meeting vote in favour of the proposals. See article 12.2 of the Articles of Association.

The remaining items on the agenda may be adopted by a simple majority of votes.

The share capital of the company is DKK 490,500,000 divided into shares of DKK 5 or multiples thereof. Each share with a nominal value of DKK 5 entitles the holder to one vote. See articles 2.1, 2.2 and 11.1 of the Articles of Association.

A shareholder is entitled to participate in and vote at the general meeting, if the shareholder's share holding is registered in the company's register of shareholders on the record date or the shareholder has no later than on the record date notified and substantiated the shareholder's acquisition of shares with a view to registration in the register of shareholders. See article 11.2 of the Articles of Association. The record date is **Thursday 7 April 2011**.



Furthermore, the shareholder must have obtained an admission card or submitted absentee votes (i.e. by proxy or votes by correspondence) in due time (see the deadlines listed below).

#### ADMISSION CARDS

Shareholders wishing to attend the annual general meeting must order an admission card in due time for the order to be received by Computershare A/S no later than on **Friday 8 April 2011** by:

- visiting the H+H Shareholder Portal at [www.HplusH.com/shareholder\\_portal](http://www.HplusH.com/shareholder_portal) and registering electronically (remember to have your VP account number available), or
- printing the registration form available at the company's website at [www.HplusH.com/annual\\_general\\_meeting](http://www.HplusH.com/annual_general_meeting) and returning it - duly completed and signed – to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at [info@computershare.dk](mailto:info@computershare.dk), or by fax on +45 45 46 09 98.

Ordered admission cards will be sent before the annual general meeting to each shareholder's address as entered in the company's register of shareholders on the record date or may be collected in person on 14 April 2011 at the entrance door at the annual general meeting venue.

#### PROXY

A shareholder may utilise the shareholder's voting rights by proxy by:

- assigning a proxy to a named third party by requesting an admission card for the third party in question,
- assigning a proxy to the Board of Directors to cast votes in accordance with the Board of Directors' recommendations, or
- assigning a proxy to the Board of Directors to cast votes in accordance with the shareholder's instruction on how to vote in respect of each resolution proposed.

Proxy to a named third party other than the Board of Directors shall be made in a written, dated and signed form and be produced by the proxy at the annual general meeting together with an admission card. A proxy may attend together with an advisor, provided an admission card was ordered in due time for the advisor.

A proxy form can be found at the H+H Shareholder Portal at [www.HplusH.com/shareholder\\_portal](http://www.HplusH.com/shareholder_portal) and may be filled out and submitted electronically via the H+H Shareholder Portal (remember to have your VP account number available) no later than on **Friday 8 April 2011**.

Alternatively, the proxy form can be printed from the company's website at [www.HplusH.com/annual\\_general\\_meeting](http://www.HplusH.com/annual_general_meeting) and returned - duly completed and signed – to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at [info@computershare.dk](mailto:info@computershare.dk), or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Friday 8 April 2011**.

#### VOTING BY CORRESPONDENCE

A shareholder may exercise the shareholder's voting rights by voting by correspondence.

A form for submitting votes by correspondence can be found at the H+H Shareholder Portal at [www.HplusH.com/shareholder\\_portal](http://www.HplusH.com/shareholder_portal). The form may be filled out and submitted electronically (remember to have your VP account number available) via the H+H Shareholder Portal no later than on **Wednesday 13 April 2011, at 12.00 noon**.



Alternatively, the form for submitting votes by correspondence can be printed from the company's website at [www.HplusH.com/annual\\_general\\_meeting](http://www.HplusH.com/annual_general_meeting) and returned - duly completed and signed - to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at [info@computershare.dk](mailto:info@computershare.dk), or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Wednesday 13 April 2011, at 12.00 noon CET**.

#### INFORMATION AND DOCUMENTS RELATING TO THE ANNUAL GENERAL MEETING

The following information will be available for the shareholders to view and print on the company's website, [www.HplusH.com/annual\\_general\\_meeting](http://www.HplusH.com/annual_general_meeting) up until and including the day of the annual general meeting:

- The notice and the agenda including the complete resolutions to be proposed at the annual general meeting and *Description of the candidates for the Board of Directors as proposed by the Board of Directors (Annex A)* and *Remuneration guidelines for the Board of Directors and the Executive Board, including general guidelines for incentive pay to the Executive Board (Annex B)*
- The documents to be presented at the annual general meeting, including the audited annual report for 2010
- Form for request of admission cards to the annual general meeting
- Proxy form and form for voting by correspondence
- The total number of shares and voting rights at the date of the notice of convening the annual general meeting

The notice convening the annual general meeting will be e-mailed to all shareholders having registered an e-mail address in the register of shareholders as of today's date as well as sent by mail to the registered shareholders having sent a written request to the company to receive notices of general meeting by mail.

#### QUESTIONS FROM SHAREHOLDERS

Shareholders may ask questions to the company regarding the agenda or documents etc. to be presented at the general meeting. The questions must be in writing and must be e-mailed with clear identification of the shareholder to the company at [shareholder@HplusH.com](mailto:shareholder@HplusH.com) or sent by letter to H+H International A/S, attn.: Annual general meeting, Dampfærgevej 27-29, 5th Floor, 2100 Copenhagen Ø, Denmark. Questions will be answered in writing, and several questions with the same content may be answered together. The company may elect to publish replies on the company's website, [www.HplusH.com](http://www.HplusH.com). Shareholders will also be able to ask questions at the annual general meeting pursuant to the relevant rules in the Danish Companies Act.

Copenhagen, 21 March 2011

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



## Annex A

### Description of the candidates for the Board of Directors as proposed by the Board of Directors

Pursuant to H+H International A/S' Articles of Association, the Board of Directors shall consist of four to eight members to be elected by the general meeting for terms of one year. The Board of Directors finds that a reduction of the Board's number of members from the current 6 members to 5 members is still, when considering the 5 members' collective extensive competences and experience, appropriate to fulfil the needs of the company as well as to ensure constructive debates and effective decision-making processes allowing all members to participate and play an active role.

The Board of Directors' proposal of candidates for the Board of Directors is based upon the Board's formal Competence Profile determined in November 2010 and published on the company's website, [www.HplusH.com](http://www.HplusH.com). The competences defined as being relevant in the current Competence Profile are, amongst others, competences within strategy development, efficiency improvements and turnaround programmes, risk management, commercial understanding within the building industry and housing development, international operational development, production, logistics and sales and marketing in business-to-business sectors as well as experience with board of director work and knowledge of stock exchange legislation and practices. As can be seen in the descriptions of the various candidates proposed by the Board of Directors, each candidate possesses expertise and experience that match several of the required collective board competencies, as well as complementing the competencies already represented by the other candidates.

Furthermore, the Board of Directors' proposal of candidates for the Board is based upon the results of the self-evaluation process that the Board recently carried out. The self-evaluation showed that the board members, both individually and collectively, have good insight in and understanding of the company's business, the sector and the current relevant risks and opportunities of the company as well as possessing the commercial and financial skills required to allow for the Board of Directors to perform its tasks in the best possible manner. The evaluation also showed that all members are able to act independently of special interests.

#### ***The Board of Directors proposes re-election of:***

##### **a. Stewart A Baseley**

- Executive Chairman, Home Builders Federation (UK) (52 years).
- Joined the Board of Directors in 2010. Member of the Remuneration Committee.
- Experience with the international housebuilding industry and the developer industry, particularly in the UK, as well as international management experience.
- Independent as defined by the Committee on Corporate Governance.
- Member of the board of the National House-Building Council (UK).
- Non-executive director of Banner Homes Group PLC (UK).
- Senior Advisor with regard to Central and Eastern Europe for Highlander Partners L.P. (USA).
- Director of Habitat for Humanity Great Britain (UK).
- Patron of Children with Special Needs Foundation (UK).



**b. Asbjørn Berge**

- Professional board member (55 years).
- Deputy Chairman. Joined the Board of Directors in 2010. Member of the Nomination Committee and Remuneration Committee.
- Experience with management of production companies within the building materials sector and the building industry, and long-standing experience in board work.
- Management experience in international companies in the building materials and contracting sector, including strategy development, and long-standing experience in international board work.
- Independent as defined by the Committee on Corporate Governance.
- Chairman of the boards of Carnad A/S, Da'core Holding A/S and one subsidiary, Due Plast Holding A/S and one subsidiary, FM-Søkjær Holding 1 A/S and the subsidiary HusCompagniet as, InterBuild A/S and five subsidiaries, KA. Interiør Holding A/S and one subsidiary.
- Deputy chairman of Jørck og Larsen A/S.
- Member of the boards and director of Berge Invest ApS and Industri Invest Herning A/S.
- Member of the boards of C.C. Contractor A/S, Door Holding A/S, Ejendomsselskabet Berlin og Hamborg A/S, Freja Transport & Logistics A/S, Junckers Industrier A/S and Godt Smil Holding ApS.

**c. Pierre-Yves Jullien**

- President and CEO, Hempel A/S (60 years).
- Joined the Board of Directors in 2010. Member of the Audit Committee.
- Experience in management of a major global production company, including turnarounds and efficiency improvement as well as B-t-B sales.
- Independent as defined by the Committee on Corporate Governance.
- Managing director, chairman or member of the boards of 12 companies in the Hempel Group.

**d. Anders C Karlsson**

- Industrial advisor (60 years).
- Chairman. Joined the Board of Directors in 2005 and since re-elected. Chairman since April 2006. Member of the Audit Committee, Nomination Committee (chairman) and Remuneration Committee (chairman).
- Management experience in international companies in the building materials and contracting sector, including strategy development, and long-standing experience in international board work.
- Independent as defined by the Committee on Corporate Governance.
- Chairman of the boards of AH Industries A/S, Inwido AB (Sweden), Rapid Granulator AB (Sweden) and WSP Europe AB (Sweden).
- Member of the boards of Lindab International AB (Sweden) and WSP Group plc (UK).
- Industrial advisor to Ratos AB (Sweden).
- Owner of and member of the boards of Anders C. Management AB (Sweden) and Lasabotte AB (Sweden).

**e. Henrik Lind**

- Partner in the law firm Gorrissen Federspiel (63 years).
- Joined the Board of Directors in 1987 and since re-elected. Member of the Nomination Committee.
- Experience in international transactions and financing as well as board work and insight into stock exchange and other commercial law issues.
- Not independent as defined by the Committee on Corporate Governance – has been member of the Board of Directors longer than the recommended maximum 12-year period.
- Deputy chairman of the Association of Danish Law Firms (Danske Advokater).



## Annex B

### Remuneration guidelines for the Board of Directors and the Executive Board, including general guidelines for incentive pay to the Executive Board

#### SCOPE OF THE GUIDELINES

These guidelines concern remuneration of the Board of Directors and the Executive Board registered at any time with the Danish Commerce and Companies Agency, including incentive pay (variable remuneration) to the Executive Board.

The guidelines have been drawn up pursuant to the requirements stipulated in section 139 of the Danish Companies Act as well as the applicable corporate governance recommendations, cf. "Recommendations on Corporate Governance" of April 2010 issued by the Committee on Corporate Governance.

All remuneration agreements (whether they are new agreements or amendments to or prolongation of existing agreements) entered into after adoption of the guidelines by the general meeting shall adhere to these guidelines. Remuneration agreements entered into prior to adoption of these guidelines shall continue on the terms already agreed.

The Board of Directors may change or wind up an incentive pay scheme introduced in accordance with these guidelines. Any changes shall, however, comply with these guidelines.

#### OBJECTIVE OF THE GUIDELINES

The purpose of these guidelines is to create a framework that enables the implementation of remuneration packages that support both the short- and the long-term goals of the company and that ensures that the remuneration level is aligned with the shareholders' interest in increased value creation.

The interplay between the annual fixed salary and the incentive pay schemes making up the remuneration package offered shall be so that the various remuneration components collectively motivate management decisions that pursue increased value creation, but does so without leading to behaviour that pertains too high risks or involves illegal or unethical behaviour.

The Board of Directors has set up a Remuneration Committee that together with the Chairman of the Board of Directors assesses the Board of Directors' and the Executive Board's remuneration on an ongoing basis and reports to the Board of Directors on their findings.

The individual remuneration to members of the Board of Directors and members of the Executive Board shall be stated in the company's annual report.

#### BOARD OF DIRECTORS

The Board of Directors shall receive remuneration only in the form of a fixed cash fee. The fixed fee for a given financial year is approved by the annual general meeting in the financial year concerned.

The members of the Board of Directors shall not receive any type of incentive pay and they shall not be part of any pension scheme.





The annual standard fee for board members proposed by the Board to the annual general meeting shall be set at a level that is competitive and on a par with comparable companies, and so that the fee reflects the demands to and responsibilities of the members in view of the complexity of the business of the H+H Group as well as the time usually required for preparations and attendance of board meetings, committee meetings etc. In light of the Chairman's and the Deputy Chairman's additional tasks and responsibilities, the Chairman shall receive a standard fee that is 2 times and the Deputy Chairman an annual fixed fee that is 1.5 times the standard fee.

Travel and accommodation expenses, etc., in connection with board meetings and expenses are paid on submission of receipts.

## EXECUTIVE BOARD

### Remuneration components

The elements of the Executive Board's total remuneration are combined on the basis of market practice and the H+H Group's specific requirements at any given time. The Executive Board's remuneration shall consist of a combination of:

- A fixed annual salary (including pension contributions, if any); and
- Performance-based short-term incentive pay scheme(s) – i.e. cash incentives; and/or
- Performance-based long-term incentive pay scheme(s) – i.e. share-based incentives

In addition to the fixed salary and the incentive pay, the members of the Executive Board shall also receive work-related benefits in kind in accordance with normal market practices, including e.g. a company car, free telephone, broadband at home, news subscriptions, certain insurances (accident, health and directors & officers liability) etc.

The total remuneration to the executive board members is subject to annual assessment by the Chairman of the Board of Directors together with the Remuneration Committee. Factors that will be considered when assessing and determining the level and nature of the remuneration are e.g. the results achieved by the Executive Board, the H+H Group's size, the complexity of the business, remuneration market practices as well as the market remuneration level. The overall aim shall be to have a remuneration package that is sufficiently competitive to enable the company to attract and retain executive board members with the relevant qualifications as required at any given time to best take advantage of the H+H Group's opportunities and potential as well as counter the H+H Group's challenges.

### Guidelines for fixed annual salary

The fixed salary shall be based on market levels and shall take into account the extent of possible performance-based incentive pay.

The executive board members do not receive any remuneration for directorships held in H+H subsidiaries.

### General guidelines for performance-based incentive pay

The performance criteria to be fulfilled, in whole or in part, in order to earn incentive pay can be related to certain company-related key performance indicators (KPIs – i.e. EBIT, EBITDA, PBT, EPS, ROE, increases in share price etc.) and/or certain individual key performance criteria, whether financial or non-financial in nature (e.g. execution of specific strategic projects (turnaround plans, acquisition plans, achievements within research & development etc.)).

The Board of Directors is of the opinion that the best performance from the Executive Board in the form of value creation for the company's shareholders is achieved when a certain part of the executive board members' total



remuneration is dependent on achievement of relevant performance criteria defined by the Board of Directors from time to time in consideration of the company's strategy as well as opportunities and challenges.

The total incentive pay (short-term incentive pay and long-term incentive pay) that an executive board member potentially can achieve pursuant to the annual pool of the incentive pay programmes may, when valued at the time of the initiation of the vesting period for the annual pool, not exceed 80% of the executive board member's fixed annual salary in the specific financial year. The value in relation to share-based incentive pay shall be calculated in accordance with the International Financial Reporting Standards (IFRS), including the Black-Scholes model for the value calculation for share options.

Payment of incentive pay earned by the end of a financial year may not take place until after the general meeting's adoption of the annual report for the financial year in question.

The specific incentive pay contracts entered into with each executive board member shall include wording to the effect that the company, in exceptional cases, shall be able to reclaim in full or in part the incentive pay paid on the basis of data, which proved to be manifestly misstated.

Short-term incentive pay schemes (cash-based)

Executive board members may participate in short-term incentive pay schemes in the form of annual cash bonuses.

The annual cash bonuses' yearly performance criteria shall be set by the Board of Directors and the criteria shall support fulfilment of the company's short-term goals. Relevant performance criteria may be company-related results such as e.g. Earnings Before Interest and Tax (EBIT), Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit Before Tax (PBT), net working capital, and/or the performance criteria may be measurable personal results of a financial or non-financial nature.

Long-term incentive pay schemes (share-based)

Executive board members may participate in long-term incentive pay schemes in the form of share-based programmes such as matching shares or share options.

The design of the share-based incentive schemes shall reflect their general purpose, i.e. to support fulfilment of the company's long-term growth and earnings in order to ensure that shareholders' interests are met as best possible. To support the overriding purpose of pursuit of long-term growth and earnings, share-based incentive schemes shall always have a vesting period of more than one year, and exercise of any gain may not take place until at least 3 years from the initiation of the vesting period. Furthermore, the performance criteria shall be company-related key performance indicators rather than personal results of a financial or non-financial nature.

If a *matching share programme* is established, the executive board member shall invest in H+H shares at market value. These H+H shares, invested in by the executive board member, may subsequently and on certain conditions be matched for free with H+H shares after a set vesting period. The vesting period shall be no less than 3 years, and the number of matching H+H shares vesting shall depend on the degree of fulfilment within the vesting period of the set performance criteria. However, the maximum number of matching H+H shares possibly vesting may not exceed 3 H+H shares per H+H share invested in and still held by the executive board member by the end of the vesting period. The programme may set an annual minimum investment requirement for each executive board member's participation in the programme. The maximum annual investment allowable under the programme shall be an amount equal to 10 % of the executive board member's annual fixed salary at the time of investment.



If a *share option programme* is established, each share option shall give the board member a right to buy from the company one H+H share. The number of share options that will be granted shall depend upon fulfilment of performance criteria defined by the Board of Directors. The executive board member shall pay a price in order to receive the share option. The exercise price of a share option shall be above the market value of the H+H shares at the date of grant. However, the exercise price and/or the number of granted share options shall be adjusted in case of dividend paid by H+H and in case of corporate actions that dilute the value of the share options. The share options shall not be exercisable until at least 3 years after the date of grant, and the share options shall expire if not exercised no later than 5 years from the date of grant.

Share-based incentive schemes may be established on tax terms whereby the executive board member's profit from participation in the scheme will be taxed as share profit, and having as a consequence that the company cannot receive a tax deduction for the costs of the share-based incentive scheme.

Share-based incentive schemes may at the discretion of the Board of Directors include provisions allowing for accelerated vesting in certain extraordinary circumstances such as takeover, mergers, acquisitions, divestments or the like.

At the discretion of the Board of Directors, the company intends, to the extent possible, to cover the H+H shares likely to have to be provided by the company to the executive board members pursuant to share-based incentive schemes on an ongoing basis through the company's purchase of H+H shares during the vesting period.

The share-based schemes that the Board of Directors approves pursuant to these guidelines shall be described in more detail at establishment of each programme in a company announcement, as well as on an ongoing basis in the company's annual reports.

#### **Termination of employment**

In the event of the company's termination of the employment relationship, an executive board member may receive payment during the notice period in an amount equal to up to 12 months' fixed salary and incentive pay in addition to termination payment, if any, in an amount equal up to 12 months' fixed salary. However, in case the company's termination of the employment relationship takes place in connection with or within a period of 2 years from a takeover or a delisting of the company, an executive board member may receive payment during the notice period in an amount equal to up to 12 months' fixed salary and incentive pay in addition to termination payment, if any, in an amount equal to up to 24 months' fixed salary.

Adopted by the annual general meeting on 14 April 2011

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Anders Ørjan Jensen  
Chairman of the meeting