

Announcement No. 3 -2011

23 March 2011

To NASDAQ OMX Copenhagen

## **Notice convening the annual general meeting of Netop Solutions A/S**

Pursuant to article 5 of the articles of association, notice is hereby given that an annual general meeting of Netop Solutions A/S will be held on Friday, 15 April 2011, at 11.00 am, at the company's offices at Bregnerødvej 127, DK-3460 Birkerød, Denmark.

### The agenda is as follows:

1. Report of the Board of Directors on the company's activities during the past year.
2. Presentation of the audited annual report for approval.
3. The Board of Directors' proposal for the application of profit or treatment of loss in accordance with the annual report as approved.
4. Election of members to the Board of Directors.  
The Board of Directors proposes that the current directors Ib kunøe, Jan Elbæk and Henning Hansen all be re-elected. Peter Scüpbach does not stand for re-election. The Board of Directors nominates Torben Frigaard Rasmussen for election. The CV on Mr. Torben Frigaard Rasmussen can be found on [www.netop.com/investor](http://www.netop.com/investor) under Annual General Meeting 2011.
5. Appointment of auditors.  
The Board of Directors proposes that Deloitte Statsautoriseret Revisionsaktieselskab (CVR No. 24 21 37 14) be appointed as the company's auditors.
6. Proposals from the Board of Directors
  - 6.a. Proposal to amend article 4(12) of the articles of association to authorise the Board of Directors to increase the share capital up until 14 April 2016 in one or more issues by up to a maximum nominal value of DKK 2,836,420 without pre-emptive rights to the company's existing shareholders.
  - 6.b. Proposal authorising the Board of Directors to resolve to issue 500,000 warrants with a view to setting up an incentive scheme for the company's employees and to increase the share capital of the company by a maximum nominal amount of DKK 2,500,000 without pre-emptive rights to the company's existing shareholders.
  - 6.c. Proposal that the chairman of the general meeting be authorised to make such adjustments as are necessary of the numbering of the provisions of the articles of association as a consequence of the amendments as may be adopted by the shareholders in general meeting, to change any references to legislation, terms and definitions resulting from the entry into force of the new Danish Companies Act and to take the necessary steps in relation to filing and registering the amendments of the articles of association with the Danish Commerce and Companies Agency.

7. Any other business.

#### Majority requirements

Adoption of the proposed resolutions in items 3, 4, 5 and 6.c. of the agenda requires a simple majority of votes pursuant to article 11(1) of the articles of association and section 105 of the Danish Companies Act.

Adoption of the other proposals in items 6a and 6b requires a majority of votes of not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, see article 11(2) of the articles of association and section 106(1) of the Danish Companies Act.

#### **Record date:**

The record date is Friday, 8 April 2011 at 11.59 p.m.

Only shareholders holding shares in the company at the record date are entitled to attend and vote at the general meeting. The shares held by each shareholder on the record date are calculated 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. Attendance is also subject to the shareholder having obtained an admission card as described below.

#### **Procedures for attending and voting at the general meeting of the company:**

Request for admission card:

Admission to the general meeting is on condition that the shareholder has obtained an admission card not later than Monday 11 April 2011 at 11.59 p.m. Admission cards may also be obtained electronically through the website of VP Investor Services A/S: [www.vp.dk/gf](http://www.vp.dk/gf) or through the company's website: [www.netop.com/investor](http://www.netop.com/investor). Alternatively, admission cards may be requested by contacting VP Investor Services A/S by telephone +45 43 58 88 91 or fax +45 43 58 88 67.

Nomination of proxy:

Not later than Monday, 11 April 2011 an electronic instrument of proxy may be submitted either through VP Investor Services' website, [www.vi.dk/gf](http://www.vi.dk/gf), or through [www.netop.com/investor](http://www.netop.com/investor) using Nem-ID/Net-ID or VP-user access and VP code. Alternatively, a proxy form can be downloaded from [www.netop.com/investor](http://www.netop.com/investor), printed and submitted within the same deadline by fax to +45 43 58 88 67 or by ordinary mail to VP Investor Services, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark or by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). Provided that admission cards have been ordered on time, proxies may be nominated up until Friday, 15 April 2011 at 10.00 a.m.

Voting by postal ballot:

Votes may be submitted electronically either through VP Investor Services' website, [www.vi.dk/gf](http://www.vi.dk/gf), or through [www.netop.com/investor](http://www.netop.com/investor) using Nem-ID/Net-ID or VP-user access and VP code. Shareholders may also vote by correspondence, which must be received by VP Investor Services not later than Thursday, 14 April 2011 at 11.59 p.m. Voting papers can be downloaded from [www.netop.com/investor](http://www.netop.com/investor), printed and submitted within the same deadline by fax to +45 43 58 88 67 or by ordinary mail to VP Investor Services, Weidekampsgade 14, DK-2300 Copenhagen S or by e-mail to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). Votes by correspondence received cannot be withdrawn.

**Other:**

Shareholders may submit written questions to the company concerning the agenda.

Shareholders may exercise their financial rights through Danske Bank A/S appointed by the company as custodian bank.

**Information from the company**

The following information will be available for the shareholders on the company's website [www.netop.com](http://www.netop.com) under Investor Relations as from 24 March 2011:

- The notice convening the general meeting;
- The total number of shares and voting rights at the date of the notice, including the total number for each class of shares if the company's share capital is divided into two or more classes of shares;
- The documents to be presented at the general meeting, including the audited annual report 2010;
- The agenda and the complete proposals;
- Forms to be used for voting by proxy or by correspondence, unless these forms have been sent directly to the shareholders. If they are not made available on the Internet, the company shall state on its website how the forms may be obtained in hard copy.

The agenda with complete proposals and the audited annual report 2010 will be available for inspection by the shareholders at the company's offices at Bregnerødvej 127, DK-3460 Birkerød, from 24 March 2011.

At the date of this notice convening the general meeting, the share capital of Netop Solutions A/S amounted to a nominal value of DKK 31,951,020 corresponding to 6,390,204 shares with a nominal value of DKK 5 each. Each share with a nominal amount of DKK 5 carries one vote.

Birkerød, 23 March 2011

The Board of Directors of Netop Solutions A/S

**Complete resolutions proposed  
for submission at the annual general meeting of Netop Solutions A/S  
on Friday, 15 April 2011 at 11.00 a.m.**

Re 3: The Board of Directors proposes that no dividend be paid to the shareholders.

Re item 6.a: The Board of Directors proposes that the shareholders in general meeting amend article 4(12) of the articles of association to authorise the Board of Directors to increase the share capital of the company up until 14 April 2016 in one or more issues by up to a maximum nominal value of DKK 2,836,420 without pre-emptive rights to the company's existing shareholders.

If the shareholders in general meeting grant such authorisation to the Board of Directors, article 4(12) of the company's articles of association will be worded as follows:

*"Furthermore, in the period up until 14 April 2016 the Board of Directors is authorised to increase the share capital by up to a nominal value of DKK 2.836.420 in one or more issues without preemptive rights to the company's existing shareholders through the issuance of up to 569,284 new shares, each with a nominal value of DKK 5. The new shares shall be negotiable instruments, may be issued to bearer and be paid in other ways than by cash payment, and no restrictions shall apply to the negotiability of the new shares."*

Re item 6.b: Proposal for renewal of the authorisation in article 4(1-4) authorising the Board of Directors to resolve to issue warrants with a view to setting up an incentive scheme for the company's employees and the members of the Management Board and the Board of Directors and increasing the share capital without pre-emptive rights to the company's existing shareholders. The new wording of article 4(-15) will be as follows:

*"Up until 14 April 2016, the Board of Directors is authorised to resolve to issue up to 500,000 warrants in one or more issues on terms and conditions determined by the Board of Directors. The issue may, but need not be, conducted in connection with a capital increase."*

*Warrants must be issued at market price and may be issued to employees and members of the Management Board and the Board of Directors of the company and its subsidiaries and associated companies. The shareholders of the company shall not have any preemptive rights to the warrants issued. Nor shall the shareholders have any preemptive rights to the shares subscribed for on the basis of the issue of the relevant warrants. Any shares subscribed for on the basis of the warrants issued shall rank pari passu with the existing shares.*

*The warrants issued shall entitle the holders to subscribe for shares in the company for a total nominal value of up to DKK 2,500,000 corresponding to a nominal amount of DKK 5 per warrant. Such shares may be subscribed for at such time or times as may be determined by the Board of Directors. The shares shall be subscribed for at the price that is stated when the relevant warrants are issued. The terms and conditions shall, however, specify that the price will be adjusted in accordance with specific guidelines, should the share capital be increased or reduced, convertible bonds/debt instruments or additional warrants be issued, extraordinarily high dividends be paid or should the company be dissolved or delisted from NASDAQ OMX Copenhagen, in the intervening period."*

*The subscription price of the shares that the warrants issued entitle the holder to subscribe for shall in no event be below par value.*

*For use in carrying out the capital increase associated with the exercise of the warrants issued, the Board of Directors shall also be authorised in the period up until 14 April 2016 to increase the company's share capital by up to DKK 2,500,000 nominal value in one or more issues without preemptive rights to the company's existing shareholders. The subscription price indicated when the relevant warrants are issued shall in no event be below par value.*

The current article 5 will become the new article 6, which will have the following wording:

*Previously, the Board of Directors has utilised authorisations included in the articles of association to issue warrants to employees and members of the Management Board and the Board of Directors of the company and its subsidiaries and associated companies in relation to the following board resolutions:*

- The resolution by the Board of Directors of 26 June 2008, whereby the Board of Directors issued warrants at a nominal value of DKK 102,810, which, upon exercise, will result in a capital increase of a total nominal amount of DKK 102,810. The exercise price was set at DKK 72.95 per DKK 5 share.*
- The resolution by the Board of Directors of 10 February 2010, whereby the Board of Directors issued warrants at a nominal value of DKK 490,675, which, upon exercise, will result in a capital increase of a total nominal amount of DKK 490,675. The exercise price was set at DKK 10.19 per DKK 5 share.*
- The resolution by the Board of Directors of 30 September 2010, whereby the Board of Directors issued warrants at a nominal value of DKK 455,000, which, upon exercise, will result in a capital increase of a total nominal amount of DKK 455,000. The exercise price was set at DKK 7.86 per DKK 5 share.*

*All the warrants issued entitle the holders to subscribe for share capital in the company with a nominal value of DKK 1,048,485. The terms of the warrants have been set out in Appendix 1 to the articles of association: WARRANT TERMS.*

Re item 6.c: The Board of Directors proposes that the chairman of the general meeting be authorised to make such adjustments as are necessary in connection with the numbering of the provisions of the articles of association as a consequence of the amendments as may be adopted by the shareholders in general meeting, to change any references to legislation, terms and definitions resulting from the entry into force of the new Danish Companies Act, to make any consequential amendments of the references to the company's website [www.netop.com](http://www.netop.com) and to take the necessary steps in relation to filing and registering the amendments of the articles of association with the Danish Commerce and Companies Agency.

At the date of this notice convening the general meeting, the share capital of Netop Solutions A/S amounted to a nominal value of DKK 31,951,020 corresponding to 6,390,204 shares with a nominal value of DKK 5 each. Each share with a nominal amount of DKK 5 carries one vote.

The bank appointed by the company through which shareholders may exercise their financial rights is Danske Bank.

Birkerød, 23 March 2011

The Board of Directors of Netop Solutions A/S

**Contact**

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**Netop Solutions A/S**

*Netop develops and sells software solutions enabling swift, stable and secure transfer of video, screen images, sound and data over the Internet. The company has three core business areas: Administration, Education and Communication. Netop's unique and cost-saving Administration solutions makes work easier for IT professionals through secure remote control solutions. Netop's market-leading Education solutions for classroom management and corporate e-learning help students and teachers achieve optimum results through virtual teaching. Netop's Communication solutions allow customers, business partners and colleagues to meet easily and safely in virtual space through chat, video or voice over the Internet. At 31 December 2010, Netop had 122 employees and subsidiaries in the USA, the UK, Romania and Switzerland. The company sells its solutions to public and private sector customers in more than 80 countries. Netop Solutions A/S is listed on NASDAQ OMX Copenhagen A/S. Netop generated revenue of DKK 92.1 million in 2010. For more information, go to: [www.netop.com](http://www.netop.com).*

*Translation In the event of any inconsistency between this document and the Danish language version, the Danish language version shall be the governing version.*