

To the shareholders of

**Dantherm®**

CVR no. 30 21 43 15

Invitation to the annual general meeting in Dantherm A/S which is held on

**Thursday, 29 March 2012 at 3 pm**

at Marienlystvej 65, 7800 Skive, Denmark

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**The agenda for the general meeting is as follows:**

1. The Board of Directors' report on the company's activities during the year.
2. Presentation of the annual report for 2011 for adoption.
3. Resolution concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.  
The Board of Directors proposes that no dividend be paid.
4. Election of members to the company's Board of Directors.  
The Board of Directors proposes the re-election of:
  - Niels Kristian Agner
  - Jørgen Møller-Rasmussen
  - Nils Rosenkrands Olsen
  - Preben Tolstrup

Please see Dantherm A/S's annual report for 2011 for information about the individual board members.
5. Appointment of auditors:  
The Board of Directors proposes the appointment of KPMG Statsautoriseret Revisionspartnerselskab as the company's auditors.
6. Any proposals from the Board of Directors or from shareholders.
7. Any other business.

### **Shareholder information**

The company's share capital amounts to DKK 71,905,740 divided into shares of DKK 10 each and multiples thereof. Each shareholding of DKK 10 carries one vote. The company has chosen Danske Bank as its account-holding bank. The company's shareholders can exercise their financial rights through this bank.

### **Information about the general meeting**

Three weeks before the general meeting at the latest, further information about the general meeting, including the invitation, the total number of shares and voting rights on the date of the invitation, the complete proposals at the general meeting, the audited annual report for 2011 and forms to be used if voting by proxy or by post will be available on the company's website [www.dantherm.dk](http://www.dantherm.dk).

This invitation has also been published via the Danish Business Authority's IT system and sent to all registered shareholders and any shareholder who has so requested.

### **Attending the general meeting**

Attending and voting at the general meeting is subject to the following conditions:

The right of a shareholder to attend and vote at a general meeting is determined by the number of shares held by the shareholder on the date of registration.

The date of registration is one week before the general meeting, i.e. on 22 March 2012. Shareholders holding shares in the company on the date of registration are entitled to attend and vote at the general meeting. The shareholder's shareholding is determined on the date of registration based on the number of shares registered to him in the register of owners and any information about ownership received by the company for entry into the register of owners. In order to attend the shareholder must also have obtained an admission card in advance as described below.

### **Admission card**

The general meeting may be attended by any shareholder who has obtained an admission card at the company's offices no later than three days before the general meeting (VP custody account number) by presenting proper identification. The card can also be obtained by calling +45 99 14 90 13. Admission cards are issued to shareholders holding shares in the company on the date of registration.

### **Proxy and postal votes**

Shareholders registered by name in the register of shareholders may issue a proxy to the Board of Directors or other persons by completing the proxy/postal voting form received.

Shareholders not registered by name in the register of shareholders may issue a proxy to the Board of Directors or other persons by providing proper documentation and completing the proxy/postal voting form received. The form can be obtained at the company's offices. The form must be signed, dated and received by the company by 26 March 2012 in order to be valid.

Instead of voting in person at the general meeting, shareholders may choose to vote by post, i.e. submit a written vote before the general meeting is held. The proxy/postal voting form is enclosed with this invitation. Shareholders who choose to vote by post must send their written vote to the company at the address Marienlystvej 65, 7800 Skive, Denmark, or by email at: [bb@dantherm.com](mailto:bb@dantherm.com), making sure that the vote reaches the company by 26 March 2012.

### **Adoption requirements**

Approvals, adoptions and elections of all kinds take place by a simple majority of votes.

Skive, Denmark, 5 March 2012

Dantherm A/S  
The Board of Directors