



**Notice convening the Annual General Meeting of
Greentech Energy Systems A/S, CVR no. 36696915**

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

**at 3:00 pm on Wednesday, 23 April 2008 at the Hotel Phoenix
Bredgade 37, DK-1260 Copenhagen K.**

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-election of:

Jens Kjelde Mors
Carsten Risvig Pedersen
Jørgen Bendsen Poulsen
Erik Damgaard and
Peter Høstgård Jensen.

- 5. Approval of remuneration to the Board of Directors**
- 6. Proposed resolutions**

Proposals from the Board of Directors:

- a. The Board of Directors proposes that article 4b of the articles of association be amended to read as follows:

Authorisation to issue convertible debt instruments

The Company's Board of Directors is authorised to resolve to raise loans against convertible debt instruments in accordance with section 41b of the Danish Public Companies Act and is authorised to make the related capital increases without pre-emption rights to the existing shareholders.

Such convertible loans may not exceed DKK 50,000,000.00 and may not amount to more than half of the Company's share capital at the time of the resolution.

This authorisation is valid until 1 January 2013.

This is an extension of a previous authorisation to raise loans against convertible bonds.

- b. The Board of Directors proposes that the following authorisation be incorporated as a new article 4c in the articles of association.

Authorisation to issue warrants

1. *As resolved by the Board of Directors, the Company may issue up to 1 million warrants in one or more issues. One warrant will entitle the holder to subscribe one share with a nominal value of DKK 5.00.*
2. *As resolved by the Board of Directors, the share capital may be increased by DKK 5 million in one or more issues by subscription of shares under the warrants issued pursuant to (1) hereof. Such increase may be for cash payment only. The Board of Directors may resolve to disapply the pre-emption rights of existing shareholders in full or in part.*

Holders of warrants have pre-emption rights to shares subscribed on the basis of the warrants issued. The new shares shall be negotiable instruments registered in the name of the holder. No restrictions will apply to the transferability of the shares. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

3. *The authorisation in (1) and (2) hereof is valid until 1 January 2013, and may be extended for one or more periods of up to five years at a time.*
4. *Warrants issued under the authorisation are subject to the terms and conditions stipulated by the Board of Directors. See section 40b(3) of the Danish Public Companies Act.*

If the proposal is adopted, the current article 4c of the articles of association will be renumbered article 5a and the current article 5 will be renumbered 5b.

- c. The Board of Directors recommends to the shareholders that they approve the "*General guidelines for incentive pay to members of the Board of Directors and the Management of Greentech Energy Systems A/S*", and that the following new provision be incorporated as article 19 of the articles of association:

"The Company has adopted guidelines for incentive pay to members of the Board of Directors and the Management. The guidelines have been considered and approved by the shareholders at the Annual General Meeting of the Company held on 23 April 2008 and are available at the Company's website."

Section 69b of the Danish Public Companies Act requires listed companies to define general guidelines for the Company's incentive pay to members of its Board of Directors and Management prior to making any specific agreements in this respect. The guidelines must be approved by the shareholders in general meeting and subsequently be posted on the Company's website without undue delay.

A provision to the effect that guidelines for incentive pay have been adopted must be incorporated in the Company's articles of association.

Members of the Company's Management may receive incentive pay while members of the Board of Directors receive a fixed annual remuneration only.

- d. The Board of Directors is authorised to acquire treasury shares, whether to own or as collateral. See section 48 of the Danish Public Companies Act. The consideration for such shares shall be the market price in force from time to time with a premium or a discount of up to 10%. The authorisation is valid until the next annual general meeting and for a maximum amount of 10% of the Company's issued share capital.
- e. 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 its registration of the amendments made.

Adoption of the proposals in items 6a and 6b requires approval by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. Adoption of the proposals in 6c – 6e requires a simple majority of votes.

7. Appointment of auditor

The Board of Directors proposes re-appointment of:

PricewaterhouseCoopers

* * *

The Company's share capital is DKK 230,331,740.00 divided into shares of DKK 5.00 each. Each share amount of DKK 5.00 carries one vote at general meetings.

The Company's custodian bank is Nordea Bank Danmark A/S.

The agenda and the audited annual report for 2007 with the complete proposed resolutions will be available for inspection at the Company's offices at Marielund 48, 1st floor left, 2730 Herlev, Denmark, not later than eight days before the general meeting.

Admission cards may be obtained from the Company's offices on all weekdays (except Saturdays) between 10:00 am and 4:00 pm until 18 April 2008. No admission cards will be issued after that date.

Admission cards are issued to the person recorded as shareholder in the Company's register of shareholders. See article 12 of the articles of association.

Shareholders may appoint a proxy. Proxy forms are available at www.greentech.dk eight days before the date of the general meeting at the latest.

Herlev, 31 March 2008

The Board of Directors