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CVR No. 49 61 98 12

23 March 2015

Notice of annual general meeting of 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

Tuesday 14 April 2015 at 14.30 CET

at CfL (Center for Ledelse), Folke Bernadottes Allé 45, 2100 Copenhagen Ø, Denmark.

AGENDA INCLUDING COMPLETE PROPOSALS

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 2014 annual report

The Board of Directors proposes that the 2014 annual report be adopted.

3. Resolution on discharging the Executive Board and the Board of Directors from liability

The Board of Directors proposes that the general meeting grants the Executive Board and the Board of Directors discharge from liability in relation to the 2014 annual report.

4. Resolution proposed by the Board of Directors concerning covering of loss according to the adopted 2014 annual report

The Board of Directors proposes that the loss according to the adopted 2014 annual report 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 2015

The Board of Directors proposes that for the financial year 2015 each ordinary board member shall receive a standard fee of DKK 300,000, the Chairman shall receive 2 times the standard fee (i.e. DKK 600,000) and the Deputy Chairman, if any, shall receive 1.5 times the standard fee (i.e. DKK 450,000). The said fees include remuneration for the members' work in the board committees at any given time (e.g. audit committee,

For additional information please contact:

Michael T Andersen, CEO, or Bjarne Pedersen, Vice President, Business Development & IR, 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 will take precedence.



remuneration committee and nomination committee). The fees are unchanged compared to the financial year 2014.

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 this year's annual general meeting.

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 annual general meeting.

The Board of Directors proposes re-election of:

- a. Kent Arentoft**
President and CEO, Dalhoff Larsen & Horneman A/S (52 years).
- b. Stewart A Baseley**
Executive Chairman, Home Builders Federation, UK (56 years).
- c. Pierre-Yves Jullien**
President and CEO, Hempel A/S (64 years).
- d. Henriette Schütze**
Executive director and CFO of Nordic Tankers Group (46 years).
- e. Søren Østergaard Sørensen**
Professional board member (56 years).

7. Appointment of auditor

The Board of Directors proposes re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab.

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

Resolutions proposed by the Board of Directors

a. Authorisation of the Board of Directors to permit the company to purchase own shares

The Board of Directors proposes that the general meeting authorises the Board of Directors, until the next annual general meeting, to allow the company to acquire treasury shares on an ongoing basis to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 10% of the



company's share capital. The purchase price for the relevant shares must not deviate by more than 10% from the price quoted on NASDAQ Copenhagen on the date of the purchase.

9. Any other business

MAJORITY

All agenda items may be passed by a simple majority of votes.

SHAREHOLDER INFORMATION

The share capital of the company is DKK 107,900,190 divided into shares of DKK 10 or multiples thereof. Each share with a nominal value of DKK 10 entitles the holder to one vote, cf. articles 2.1, 2.2 and 11.1 of the Articles of Association. Pursuant to section 85 of the Danish Companies Act, the voting share capital must be calculated less the shares held by the company as treasury shares. As of today, the company holds 441 treasury shares.

A shareholder is entitled to participate in and vote at the general meeting, if the shareholder's shareholding 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 documented 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 **Tuesday 7 April 2015**.

Furthermore, the shareholder must have obtained an admission card or submitted absentee votes (i.e. by proxy or postal votes) in due time (see the deadlines listed below). In this respect, please note that you may *either* assign a proxy *or* vote by post, but not both.

The following information is available for the shareholders to view and print on the company's website at www.HplusH.com/general-meeting up until and including the day of the annual general meeting:

- The notice and the agenda including the complete proposals for the items on the agenda and Annex A (*Description of the candidates for the Board of Directors as proposed by the Board of Directors*)
- The documents to be presented at the annual general meeting, including the audited annual report for 2014
- Form for request of admission cards to the general meeting
- Proxy form and form for voting by post
- The total number of shares and voting rights in the company at the date of the notice convening the general meeting

The notice convening the 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 made a written request to the company to receive notices of general meeting by mail.

The company has designated Danske Bank A/S as its custodian bank, through which the company's shareholders may exercise their financial rights.



ADMISSION CARDS

Shareholders wishing to attend the 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 10 April 2015** by:

- visiting the H+H Shareholder Portal at www.HplusH.com/shareholder-portal and registering electronically (remember to have your NemID or your VP account number available), or
- printing the registration form available on the company's website at www.HplusH.com/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, or by fax on +45 45 46 09 98.

Ordered admission cards will be sent out one week 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 2015 from 14.00 CET at the entrance door at the general meeting venue.

A shareholder may attend together with an advisor, provided an admission card was ordered in due time for the advisor.

PROXY

A shareholder may attend the general meeting 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 general meeting together with an admission card. A proxy may attend together with an adviser, provided an admission card was ordered in due time for the adviser.

A proxy form can be found at the H+H Shareholder Portal at www.HplusH.com/shareholder-portal and may be completed and submitted electronically via the H+H Shareholder Portal (remember to have your NemID or VP account number available) no later than on **Friday 10 April 2015**.

Alternatively, the proxy form can be printed from the company's website at www.HplusH.com/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, or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Friday 10 April 2015**.

VOTING BY POST

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

A form for submitting postal votes can be found at the H+H Shareholder Portal at www.HplusH.com/shareholder-portal. The form may be filled out and submitted electronically (remember to have your NemID or VP account number available) via the H+H Shareholder Portal no later than on **Monday 13 April 2015 at 12:00 CET (noon)**.

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Alternatively, the form for submitting postal votes can be printed from the company's website at www.HplusH.com/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, or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Monday 13 April 2015, at 12:00 CET (noon)**.

WRITTEN QUESTIONS FROM SHAREHOLDERS

Prior to the general meeting, shareholders may submit written questions to the company regarding the agenda items or documents etc. to be presented at the general meeting. Questions must be e-mailed with clear identification of the shareholder to the company at shareholder@HplusH.com no later than on **Monday 13 April 2015**.

Copenhagen, 23 March 2015

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 a term that expires at the next annual general meeting. The Board of Directors finds that 5 members in the Board of Directors is currently appropriate to fulfil the needs of the company when considering the members' collective extensive competences and experiences 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 competence and diversity profile published on the company's website, www.HplusH.com. The competences defined as being relevant in the 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 competences, as well as complementing the competences 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 carried out during the winter of 2014/2015. 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 possess 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 independent of special interests.

Finally, the Board of Directors' proposal of candidates for the Board is based on its gender distribution target, in accordance with which each gender must be represented by at least one shareholder-elected board member when the Board of Directors consists of five shareholder-elected board members.

The Board of Directors proposes re-election of:

a. Kent Arentoft

- Male. Born 1962. President and CEO, Dalhoff Larsen & Horneman A/S.
- Chairman. Joined the Board of Directors in 2013. Member of the Nomination Committee (chairman) and Remuneration Committee (chairman).
- Broad organisation and management experience in international companies in the building materials and contracting sector, in particular within strategy development and M&A transactions.
- Independent as defined in the Danish Recommendations on Corporate Governance.
- Chairman of the board of directors of Cembrit Group A/S / Cembrit Holding A/S and DSV Miljø Holding A/S plus nine subsidiaries.
- Member of the board of directors of Solix Group AB (Sweden).



b. Stewart A Baseley

- Male. Born 1958. Executive Chairman, Home Builders Federation (UK).
- Joined the Board of Directors in 2010. Member of the Remuneration Committee.
- Experience in the international house-building industry and the developer industry, particularly in the UK, as well as international management experience.
- Independent as defined in the Danish Recommendations on Corporate Governance.
- Member of the board of directors of four subsidiaries of Home Builders Federation (UK), HBF Insurance PCC Limited (Guernsey), the National House-Building Council (UK), Akomex Sp. z o.o. (Poland), Druk-Pak SA (Poland), MEDI-system Sp. z o.o. (Poland), ProService Agent Transferowy Sp. z o.o. (Poland) and ZREW Transformatory Sp. z o.o. (Poland).
- Senior Advisor on Central and Eastern Europe for Highlander Partners L.P. (USA).
- Chairman of Habitat for Humanity Great Britain (UK).
- Patron of Children with Special Needs Foundation (UK).

c. Pierre-Yves Jullien

- Male. Born 1950. President and CEO, Hempel A/S.
- Joined the Board of Directors in 2010. Member of the Nomination Committee and Remuneration Committee.
- Experience in the management of a major global manufacturer, including turnarounds and efficiency improvement as well as B2B sales.
- Independent as defined in the Danish Recommendations on Corporate Governance.
- Managing director, chairman or member of the board of directors of 12 companies in the Hempel Group.
- Member of the board of Saudi Arabian Packaging Industry W.L.L. (Saudi Arabia).

d. Henriette Schütze

- Female. Born 1968. Executive director and CFO, Nordic Tankers Group.
- Joined the Board of Directors in 2013. Member of the Audit Committee (chairman).
- Extensive financial management experience from international listed and unlisted companies, particularly management, strategy development, turnarounds, change management and productivity/efficiency improvements.
- Independent as defined in the Danish Recommendations on Corporate Governance.
- CEO, CFO, chairman or member of the board of directors of 12 companies in the Nordic Tankers Group.
- Member of the board of directors of BKR Carriers AS (Norway), BKR Tankers AS (Norway) and IMD Alumni Club of Denmark.

e. Søren Østergaard Sørensen

- Male. Born 1958. Professional board member.
- Joined the Board of Directors in November 2014. Member of the Audit Committee and the Nomination Committee.
- Extensive international experience, including from Poland and Russia, within organisation and management, particularly within strategy development, M&A transactions, international sales and marketing, and product development.
- Independent as defined in the Danish Recommendations on Corporate Governance.

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- Chairman of the board of directors of Hydratech Industries A/S and three subsidiaries, Fremdrift A/S and Monark GmbH (Germany).
- Deputy chairman of the board of directors of Eksport Kredit Finansiering A/S, Frese Holding A/S and three subsidiaries, and IAI Holding A/S and one subsidiary.
- Member of the board of directors of AVK Holding A/S.