

Company announcement
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**NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL
2015 AT 1:30 PM**

In accordance with Article 7.1 of the Articles of Association, notice is hereby given of the annual general meeting of Dalhoff Larsen & Horneman A/S to be held on

Monday 27 April 2015 at 1:30 p.m.

at Kromann Reumert, Sundkrogsgade 5, DK-2100 Copenhagen O with the following agenda:

1. Presentation and adoption of the audited annual report
2. Resolution on the appropriation of profit or loss as recorded in the adopted annual report
3. Election of chairman, vice chairman and other members of the Board of Directors
4. Election of auditor
5. Proposed resolutions
 - 5.a Proposal to change the denomination of the Company's shares from DKK 5 to DKK 0.5 and to amend article 3.2 of the Articles of Association accordingly
 - 5.b Proposal to reduce the Company's share capital by DKK 160,699,491 from DKK 267,832,485 to DKK 107,132,994 to appropriate losses and to amend Article 3.1 of the Articles of Association accordingly
 - 5.c. Proposal to reduce the Company's share capital by DKK 80,349,745.50 from DKK 107,132,994 to DKK 26,783,248.50 by transfer to a special reserve and to amend Article 3.1 of the Articles of Association accordingly, and to authorize the Board of Directors in the period until 1 July 2016 to distribute the transferred capital DKK 80,349,745.50 to the shareholders
 - 5.d Proposal to authorize the Board of Directors to distribute extraordinary dividend
 - 5.e Proposal to approve the annual fee to the members of the Board of Directors

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- 5.f The Board of Directors requests an authorization from the general meeting in order that the company in the period until the next annual general meeting may acquire own shares for up to a total nominal value of 10% of the company's share capital, including the company's existing holding of own shares. The consideration may not deviate by more than 5% from the bid price quoted on NASDAQ Copenhagen at the time of the acquisition. The bid price quoted on NASDAQ Copenhagen means the closing bid price all trades at 5:00 p.m.

6. Any other business

Re 1

Presentation and adoption of the audited annual report.

Re 2

Resolution on the appropriation of profit or loss as recorded in the adopted annual report.

Re 3

Lars Green has announced that he does not stand for re-election to the Board of Directors. The Board of Directors proposes that

- Kurt Anker Nielsen be re-elected as chairman of the Board of Directors,
- Agnete Raaschou-Nielsen be re-elected as vice chairman,
- John Stær and Kristian Kolding be re-elected as members of the Board of Directors, and
- Carsten Lønfeldt be elected as member of the Board of Directors.

Re 4

The Board of Directors proposes that Ernst & Young P/S be re-elected as auditor.

Re 5a

The Board of Directors proposes to change the denomination of the Company's shares from DKK 5 to DKK 0.5 and to amend article 3.2 of the Articles of Association to:

"The share capital is divided into shares in denominations of DKK 0.50 and multiples hereof."

Re 5b

The Board of Directors proposes that the Company's share capital is reduced by DKK 160,699,491 from DKK 267,832,485 to DKK 107,132,994 to appropriate losses and to amend Article 3.1 of the Articles of Association to:

"The company share capital has been paid in full and amounts to DKK 107,132,994, in words one hundred seven million one hundred thirty-two thousand nine hundred ninety-four."

The reduction of share capital will not be made public through the IT-system of the Danish Business Authority, as the reduction of share capital is used to appropriate losses, cf. section 192 of the Danish Company Act.

Re 5c

The Board of Directors proposes that the Company's share capital is reduced by DKK 80,349,745.50 from DKK 107,132,994 to DKK 26,783,248.50 by transfer to a special reserve and to amend Article 3.1 of the Articles of Association to:

"The company share capital has been paid in full and amounts to DKK 26,783,248.50, in words twenty-six million seven hundred eighty-three thousand two hundred forty-eight 50/100."

The transfer to a special reserve will be DKK 80,349,745.50, and the capital reduction is thus carried out at a price of 100 (in Danish: *Kurs*).

It is further proposed to authorize the Board of Directors in the period until 1 July 2016 to distribute the transferred capital DKK 80,349,745.50 to the shareholders.

If the proposal is adopted, prior to the reduction of the share capital, an advertisement will be made public via the IT-system of the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) pursuant to section 192(1) of the Danish Companies Act, requesting the creditors of the Company to raise their claims against the Company within four weeks. Following such four weeks the reduction of the share capital and the amendment of the articles of association will automatically be registered as final with the Danish Business Authority pursuant to the Danish Companies Act section 193(2) unless the registration by then is impeded under the Danish Companies Act.

Re 5d

It is proposed to authorize the Board of Directors to distribute extraordinary dividend.

Re 5e

The Board of Directors proposes to set the fixed remuneration to the members of the Board of Directors for the period 1 January 2015 to 31 March 2015 to DKK 30,000. Pursuant to the remuneration policy of the company, each member of the Board of Directors receives a fixed remuneration, while the remuneration for the chairman is three times the fixed remuneration

and for the vice chairman two times the fixed remuneration. In addition, the chairman of the auditing committee receives a supplementary fixed remuneration, and each member of the auditing committee receives a supplementary amount corresponding to half of that amount.

Further, the Board of Directors proposes to reduce the annual fixed remuneration to the members of the Board of Directors for the period 1 April 2015 to 31 March 2016 from DKK 120,000 to DKK 50,000. While the members of the Board of Directors will continue to receive the annual fixed remuneration, the remuneration for the chairman is two times as big and for the vice chairman one and a half times as big (reduced from three and two times as big, respectively). In addition, the chairman of the auditing committee receives a supplementary remuneration corresponding to one half times the annual fixed remuneration. Other members of the auditing committee will no longer receive supplementary remuneration.

Re 5f

The Board of Directors requests an authorization from the general meeting in order that the company in the period until the next annual general meeting may acquire own shares for up to a total nominal value of 10% of the company's share capital, including the company's existing holding of own shares. The consideration may not deviate by more than 5% from the bid price quoted on NASDAQ Copenhagen at the time of the acquisition.

If own shares are acquired it is the intention that these shall be cancelled via a subsequent capital reduction.

SPECIAL MAJORITY REQUIREMENTS

There are no special majority requirements in respect of the proposed resolutions in items 1, 2, 3, 4, 5d, 5e and 5f and they may therefore be passed by a simple majority of votes. The resolutions proposed in items 5b and 5c must be passed by at least two-thirds of both the votes cast and of the voting share capital represented at the general meeting.

REGISTRATION, ADMISSION, PROXY AND POSTAL VOTING

Date of registration

A shareholder's right to participate in the general meeting and vote his/her shares is determined on the basis of the number of shares held by the shareholder on 20 April 2015 (*the date of registration*). The shares held by each individual shareholder must be determined at the date of registration, based on the ownership information registered about the shareholder in the register of shareholders, and based on any notice of ownership received by the company or the keeper of the register of shareholders for the purpose of registration, but not yet registered, in the register of shareholders.

Final date for notice of attendance and admission cards

Shareholders, or their proxies, who wish to attend the general meeting must give notice to the company of their attendance no later than 23 April 2015 at 23.59 Danish time in accordance with Article 10.1 of the Articles of Association and must obtain admission cards in due time as



specified below. This requirement also applies to any advisor attending the meeting together with a shareholder or his/her proxy. Admission cards can be obtained via the company's website www.dlh.com. Alternatively, the enclosed form can be sent, duly completed and signed, to Computershare, Kongevejen 418, DK-2840 Holte, or by fax on +45 45 46 09 98, for receipt by Computershare no later than 23 April 2015 at 23:59 Danish time. The participants will then receive admission cards for physical attendance at the address specified in the form.

Proxies

If you are prevented from attending the general meeting, you may appoint a proxy to cast the votes carried by your shares. The proxy form is available on the company's website www.dlh.com. Alternatively, you may use the enclosed form, which must reach Computershare no later than 23 April 2015 at 23:59 Danish time. The form can be sent, duly completed and signed, to Computershare, Kongevejen 418, DK-2840 Holte, or by fax on +45 45 46 09 98.

Postal voting

You may also vote by post prior to the date of the general meeting. By using NemID, postal votes may be cast on the company's website www.dlh.com no later than 23 April 2015 at 12:00 noon Danish time. Alternatively, please complete and send the enclosed form, duly signed and dated, to Computershare for receipt no later than 23 April 2015 at 12:00 noon Danish time. The form can be sent to Computershare, Kongevejen 418, DK-2840 Holte, or by fax on +45 45 46 09 98.

Finally, admission cards and ballot papers can be obtained via the company's office by providing the name registered in the register of shareholders, or presenting an account statement or a custody account statement from VP Securities together with the shareholder's name and address.

SHARE CAPITAL, VOTING RIGHTS AND ISSUING BANK

Under the Articles of Association, the company's share capital is DKK 267,832,485 as at the date of this notice.

The Articles of Association provide the following voting rights in the company as at the date of this notice:

Following registration (see Article 10.2 of the Articles of Association), each share of DKK 5.00 carries one vote.

The company's shareholders may exercise their financial rights through Danske Bank as the issuing bank.



AGENDA, ETC.

No later than three weeks before the date of the general meeting, the following information will be available to the shareholders on the company's website www.dlh.com:

- 1) The notice convening the general meeting
- 2) The total number of shares and voting rights as at the date of the notice
- 3) The agenda and the full text of all proposals
- 4) A form for ordering admission cards, granting proxies, or casting postal votes
- 5) The 2014 annual report
- 6) Background information about the Board of Directors and the auditor, see agenda items 3 and 4

Right to ask questions

Prior to the general meeting, shareholders may submit written questions to the company's management about matters affecting the assessment of the 2014 annual report, the company's position in general, or other matters to be decided at the general meeting. The shareholders' questions may also concern the company's relations to other DLH group companies. Shareholders who wish to exercise this right may send their questions by post to Dalhoff Larsen & Horneman A/S, Ellebjergvej 50-52, 4., DK-2450 Copenhagen SV. The questions may be answered in writing, for instance by making the answers available on the company's website: www.dlh.com. The answering of a question may be omitted if the shareholder who has asked the question is not represented at the general meeting. At the general meeting, shareholders may also ask oral questions about these matters to the company's management and oral questions about the annual report to the company's auditor elected by the general meeting.

Copenhagen, 26 March 2015
Dalhoff Larsen & Horneman A/S

The Board of Directors

Contact

For further information about this announcement, please contact President/CEO Kent Arentoft, on tel: +45 4350 0101.