

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

Wednesday, 29 April 2015 at 3 pm

at Marienlystvej 65, 7800 Skive, Denmark

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 2014 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:

- Jørgen Møller-Rasmussen
- Nils Rosenkrands Olsen
- Henrik Sørensen
- Preben Tolstrup

Please see Dantherm A/S's annual report for 2014 for information about the individual board members.

5. Election of auditors:
The Board of Directors proposes the re-election of Ernst & Young Godkendt Revisionspartnerselskab (CVR-no. 30 70 02 28), as the company's auditors.

6. Any proposals from the Board of Directors or from shareholders.

The Board of Directors submits the following proposals:

- a) The Board of Directors proposes that, during the period up until 10 April 2018, the Board of Directors be authorised to raise, in one or more rounds, one or more loans with a maximum combined principal amount of DKK 30m against the issuance of bonds entitling the lender to convert its claim to shares in the company ('convertible bonds'). The Board of Directors proposes that the Board of Directors be authorised at the same time to effect the appurtenant capital increases in the maximum nominal amount of DKK 30,000,000.

The proposal concerning the issuance of convertible bonds stems from the company's desire for more flexibility in relation to the strengthening of its capital base.

The authorisation to issue convertible bonds is to be subject to the following conditions:

- That the Board of Directors' authorisation concerns the issuance of convertible bonds which are negotiable instruments and freely negotiable;
- That the loan is for a combined maximum amount of DKK 30m;
- That the minimum subscription per investor is DKK 750,000;
- That the authorisation is valid until 10 April 2018;
- That the Board of Directors is authorised at the same time to effect the appurtenant capital increases in the maximum nominal amount of DKK 30,000,000, the conversion price corresponding to the market price as specifically determined by the Board of Directors at the time of issuance of the convertible bonds. In determining the market price, the Board of Directors may elect to take account of the liquidity of the share and the share price development over such period of time as the Board of Directors may consider relevant, but the Board of Directors may also take account of other factors;
- That in the issuance of convertible bonds, a derogation is made from the shareholders' pre-emption rights;
- That the issuance of convertible bonds is to qualified investors or a clearly defined circle of investors as determined by the Board of Directors; that the new shares come with a right to dividend as from the date of registration of the issuance of the new shares with the Danish Business Authority;
- That no special limitations apply to the pre-emption rights attaching to the new shares in connection with future capital increases;
- That no limitations apply to the negotiability of the new shares, nor any obligation to have the new shares redeemed;
- That the new shares are negotiable instruments and freely negotiable;
- That the company's shares are registered in the names of the holders in the company's Register of Owners;
- That the convertible bonds are issued for a cash consideration; and

That the new shares enjoy the same rights as the existing shares in the company at the time of conversion.

The specific terms and conditions applying to the convertible bonds are determined by the Board of Directors based on the 'Terms and conditions of convertible bonds'. The terms and conditions are annexed as appendix 2.2 to the Articles of Association if the proposal to authorise the Board of Directors to issue convertible bonds is adopted by the general meeting. The Board of Directors is authorised to make such changes and amendments to the terms and conditions set out in appendix 2.2 as may be deemed expedient by the Board of Directors.

Based on the proposal it is proposed that the following article be inserted as Article 2.2 in the company's Articles of Association:

"During the period up until 10 April 2018, the Board of Directors is authorised to raise, in one or more rounds, one or more loans with a maximum combined principal amount of DKK 30m against the issuance of bonds entitling the lender to convert its claim to shares in the company ('convertible bonds'). A minimum subscription per investor of DKK 750,000 applies. The convertible bonds are issued for a cash consideration. The Board of Directors is authorised at the same time to effect the appurtenant capital increases in the maximum nominal amount of DKK 30,000,000, the conversion price corresponding to the market price as specifically determined by the Board of Directors at the time of issuance of the convertible bonds. In determining the market price, the Board of Directors may elect to take account of the liquidity of the share and the share price development over such period of time as the Board of Directors may consider relevant, but the Board of Directors may also take account of other factors; The specific terms and conditions of the loan are set out in Appendix 2.2 to the Articles of Association. The Board of Directors is authorised to make such changes and amendments to the terms and conditions set out in appendix 2.2 as may be deemed expedient by the Board of Directors. The raising of the loans and the issuance of convertible bonds are to qualified investors or a clearly defined circle of investors as determined by the Board of Directors. The convertible bonds are thus issued without any pre-emption rights for existing shareholders. The new shares come with a right to dividend as from the date of registration of the issuance of the new shares with the Danish Business Authority. No special limitations apply to the pre-emption rights attaching to the new shares in connection with future capital increases. New shares issued on the basis of the convertible bonds are negotiable instruments and freely negotiable and are registered in the names of the holders in the company's Register of Owners. No limitations apply to the negotiability of the new shares, nor any obligation to have the new shares redeemed; The new shares generally enjoy the same rights as the existing shares in the company at the time of conversion."

- b) Proposal for a capital reduction with transfer to special reserve, including a proposal for changing the denomination of the company's shares and consequently amending the company's Articles of Association.

The Board of Directors proposes that the share capital be reduced from a nominal amount of DKK 71,905,740 to a nominal amount of DKK 35,952,870, with the nominal amount of DKK 35,952,870 being transferred to a special reserve, see Section 188(1), Items 1 and 3, of the Danish Companies Act (*Selskabsloven*).

The number of shares in the company, a total of 7,190,574 shares, remains unchanged, while each share with a nominal value of DKK 10 is reduced to a nominal value of DKK 5.

The capital reduction can be implemented after the expiry of the four-week deadline pursuant to Section 192 of the Danish Companies Act.

In connection with the capital reduction, it is proposed that the annual general meeting authorise the Board of Directors to implement and register the capital reduction after the expiry of the four-week deadline as well as to register the amendment to the company's Articles of Association in accordance with the resolution for a capital reduction.

As a consequence of the proposed capital reductions and the change of the denomination of the company's shares, the following amendment to Article 2.1 of the Articles of Association is required:

*"The company's share capital is **DKK 35,952,870.00**, say thirty-five million nine hundred and fifty-two thousand eight hundred and seventy Danish kroner 00/100, divided into shares of DKK 5 each and multiples thereof."*

Article 7.3 of the Articles of Association must have the following wording:

"At general meetings, each shareholding of DKK 5 carries one vote."

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 2014 and forms to be used if voting by proxy or by post will be available on the company's website www.dantherm.com.

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 April 2015. 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 request either by email: investor@dantherm.com or by letter to Dantherm A/S, Investor Relations, Marienlystvej 65, 7800 Skive, Denmark. 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 24 April 2015 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 Dantherm A/S, Investor Relations, Marienlystvej 65, 7800 Skive, Denmark, or by email at: investor@dantherm.com, making sure that the vote reaches the company by 28 April 2015.

Adoption requirements

Under item 6a and 6b on the agenda, adoption of the proposal requires that two-thirds of the votes cast and two-thirds of the voting share capital represented at the general meeting are in favour of the proposal.

The remaining approvals, adoptions and elections take place by a simple majority of votes.

Skive, Denmark, 31 March 2015

Dantherm A/S
The Board of Directors