

# Rella Holding A/S

Copenhagen, 7 April 2015

## To the Shareholders of Rella Holding A/S

Notice is hereby given that the Annual General Meeting of Rella Holding A/S will be held on Thursday 30 April 2015 at 11 am (CET) with the enclosed agenda containing the complete proposals.

The Annual General Meeting will be held at Rella Holding A/S' office, c/o PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup.

Enclosed please find Rella Holding A/S' Annual Report 2014, which was published on 26 March 2015.

## The Share Capital and the Shareholders' Voting Rights

The share capital amounts to DKK 21,600,000 represented by 21,600,000 shares of DKK 1.00, each carrying one vote. Total number of votes is 21,600,000.

In order to participate in the AGM and vote, you must be registered in the Company's Register of Owners as shareholder as at Thursday 23 April 2015 (registration date). Furthermore, it is a condition for participation that you have registered your attendance in time, cf. below.

## Admission Cards

In case you wish to participate in the AGM, please fill out the entry form and return it in the enclosed addressed envelope. In order to attend, the entry form must be received by VP INVESTOR SERVICES no later than Friday 24 April 2015 before midnight. Admission cards will be forwarded by mail. You can also register by contacting VP INVESTOR SERVICES, Weidekampsgade 14, P. O. Box 4040, DK-2300 Copenhagen S, telephone +45 43 58 88 66 or telefax +45 43 58 88 67.

Enrolment for the AGM may also take place through the Company's website, [www.rella.dk](http://www.rella.dk), under "Investor Relations/Investor Portal" containing a link to the Company's Investor Portal at VP INVESTOR SERVICES. In case you exclusively wish to enroll for the AGM and receive an admission card, you do not need to log-in but only have to enter your CPR no. and postal code.

## Proxy

Should you be unable to attend, you may vote by proxy. In this case, you are kindly asked to sign and return the proxy/vote by correspondence form in the enclosed addressed envelope. A proxy may also be submitted electronically through Rella Holding A/S' website, [www.rella.dk](http://www.rella.dk), under "Investor Relations/Investor Portal", from where the proxy/vote by correspondence form may also be downloaded. Your proxy must be received by VP INVESTOR SERVICES, Weidekampsgade 14, P. O. Box 4040, DK-2300 Copenhagen S, no later than Friday 24 April 2015 before midnight.

## Vote by Correspondence

You may also choose to use the proxy/vote by correspondence form to vote by correspondence. Votes by correspondence must be received by VP INVESTOR SERVICES no later than Wednesday 29 April 2015 before midnight and cannot be revoked. A vote by correspondence may also be submitted electronically through Rella Holding A/S' website, [www.rella.dk](http://www.rella.dk), from where the proxy/vote by correspondence form is also available for download.

# Rella Holding A/S

## Log-in for submission of electronic proxy or vote by correspondence

Submission of a proxy or vote by correspondence through the InvestorPortal requires log-in which can take place in one of the two following ways:

1) Log-in with NemID.

2) You may create your own VP-ID. If you are already using VP-ID for other companies' InvestorPortals, your VP-ID may also be used for log-in to Rella Holding A/S' InvestorPortal. The portal contains thorough directions on how to create your VP-ID.

If you have any questions concerning the Investor Portal, please refer to "Questions and Answers" in the page's upper right corner. You are also welcome to contact VP INVESTOR SERVICES at [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or telephone +45 43 58 88 66 between 9 am and 4 pm.

## Questions from the Shareholders

Up to the date of the Annual General Meeting you may put questions regarding the agenda or the documents to be used at the AGM. The questions should be in writing and submitted to Rella Holding A/S at [kl@rella.dk](mailto:kl@rella.dk).

## Information on the Annual General Meeting

From Tuesday 7 April 2015 up to and including Thursday 30 April 2015, all information concerning the Annual General Meeting will be published at the Company's website, [www.rella.dk](http://www.rella.dk), under "Investor Relations/Investor Portal". The information includes the Annual Report 2014, notice of the AGM, total number of shares and voting rights at the date of the notice, the agenda with the complete proposals, the proxy/vote by correspondence form and the articles of association.

Yours sincerely,  
On behalf of the Board of Directors

Klaus Landstrøm

Enclosures:    1. Rella Holding A/S' Annual Report 2014.  
                  2. Agenda for the Annual General Meeting including complete proposals.  
                  3. Entry/proxy/vote by correspondence form and addressed envelope.

# Rella Holding A/S

## AGENDA WITH COMPLETE PROPOSALS FOR THE ANNUAL GENERAL MEETING OF RELLA HOLDING A/S THURSDAY 30 APRIL 2015 AT 11.00 AM (CET)

1. Election of Chairman of the meeting.  
The Board of Directors propose election of Anders Ørjan Jensen as Chairman of the meeting.
2. Directors' report on the Company's business in 2014.
3. Submission of the Company's annual report with auditors' report for approval.  
The Board of Directors propose adoption of the annual report for 2014.
4. Resolution on the distribution of profits as per the approved annual report .
5. Election of auditors.  
The Board of Directors proposes re-election of Beierholm Statsautoriseret Revisionspartnerselskab (Beierholm State Authorized Public Accountants).
6. Proposals from the Board of Directors or shareholders:
  - 6a. Proposal from the Board of Directors to approve the sale of the Company's entire holding of B-shares in Aller Holding A/S to Aller Holding A/S and consequential amendment of the Company's objects.

On Wednesday, 25 March 2015, the Company and Aller Holding A/S entered into a conditional agreement on sale of the Company's entire holding of nominally DKK 9,327,000 B-shares in Aller Holding A/S to Aller Holding A/S. Hereby the agreement on the share sale, which the Company announced on 12 March 2015, was formalized. Reference is made to company announcements no. 3 of 12 March 2015 and no. 4 of 25 March 2015.

The transfer is conditional on approval by the general meetings of the Company and Aller Holding A/S, respectively, both expected to be held on Thursday 30 April 2015. Subject to approval, the transfer is expected to take place no later than 1 July 2015.

The price has been agreed at DKK 19,000 per B-share of nominally DKK 100 in Aller Holding A/S, corresponding to an aggregate price of DKK 1,772,130,000.

The Board of Directors proposes that the general meeting approves the transfer at the price described above.

As a consequence of the proposal, it is proposed that the Company's Articles of Association § 2.1 be amended as follows: "The Company's objects are to invest directly or indirectly in listed and unlisted securities".

6b. Proposal from the Board of Directors that the Company enters into voluntary solvent liquidation.

The Board of Directors proposes that the Company enters into voluntary solvent liquidation in accordance with chapter 14 of the Danish Companies Act and that Rikke Schjøtt Petersen be appointed liquidator. The proposal is subject to approval of the transfer under agenda item 6a.

# Rella Holding A/S

As a consequence of the proposal, it is proposed that the Company's Articles of Association § 1 be amended to: "The name of the Company is Rella Holding A/S in liquidation" and § 12 be amended to: "The Company shall be bound by the signature of the liquidator".

Liquidation proceeds will be distributed between the shareholders in accordance with their ownership of shares in the Company at the time of liquidation. Assuming the transfer is approved and completed as expected, cf. agenda item 6a, the expected liquidation proceeds per share in the Company will be approximately DKK 77,5. Distribution of liquidation proceeds will take place in the same calendar year in which the Company is finally liquidated, and therefore immediately before the final liquidation of the Company can take place.

Completion of the liquidation may not take place prior to expiry of the statutory notice to creditors of 3 months in which the Company's creditors may submit any potential claims. Following expiry of the notice period, an extraordinary general meeting is convened upon which final completion of the liquidation may be approved.

Each shareholder is encouraged to consult their own tax advisors to determine any applicable tax consequences. Distribution of liquidation proceeds is, under Danish tax rules, subject to capital gains taxation in accordance with the Danish Capital Gains Tax Act, provided that such liquidation proceeds are distributed in the same calendar year in which the Company is finally liquidated. The description, which is a general summary only, does not include a detailed description of applicable Danish tax rules and is not intended to be tax or legal advice.

6c. Proposal from the Board of Directors or the Liquidator to let the Company acquire own shares up to 10% of the Company's share capital. The authorization shall be in force until 30 April 2016 and the price paid for the shares shall not deviate from the daily quoted bid price at the time of purchase by more than plus/minus 10%.

7. Election of members to the Board of Directors.  
If the proposal under agenda item 6b on initiation of liquidation is not adopted, the Board of Directors proposes re-election of Rikke Schjøtt Petersen, Claus Dalgaard and Jens Arnth-Jensen to the Board of Directors. The enclosed annual report contains a list of the candidates' managerial positions.
8. Any other business.  
-----

Adoption of the proposals under items 6a and 6b requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the AGM vote in favour of the proposals. Adoption of the other proposals requires simple majority.