

Annual general meeting in Dantherm A/S

As previously announced, the annual general meeting in Dantherm A/S was held today, 29 April 2015. Please refer to the agenda on page 2.

Note was taken of the report of the Chairman of the Board of Directors. The annual report for 2014 was adopted, and the Board of Directors' proposal that no dividend be paid was passed.

The general meeting re-elected the nominated candidates for the Board of Directors:

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

Moreover, the following employee representatives was elected as members of the Board of Directors in 2015:

- Conni-Dorthe Laursen
- Per Friis Pedersen
- Palle Kjær

Ernst & Young Godkendt Revisionspartnerselskab was re-elected as the company's auditors.

The Board of Directors' request for authorisation to issue convertible bonds with a maximum combined principal amount of DKK 30m until 10 April 2018 was granted.

The Board of Directors' resolution that a capital reduction be adopted and that the consequent amendments to the company's Articles of Association be incorporated was passed.

At the first meeting of the Board of Directors held subsequently, Jørgen Møller-Rasmussen was elected Chairman and Preben Tolstrup was elected Deputy Chairman.

Any enquiries concerning this announcement can be directed at CEO Torben Duer on tel.: +45 99 14 90 14.

The agenda for the general meeting 29 April 2015

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.

In case of doubt the Danish version is applicable