



**H+H International A/S**  
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Date:  
2 April 2009

**Articles of Association**

for

**H+H International A/S**

CVR No. 49 61 98 12

**Name, registered office, objects:**

1.

The name of the Company is H+H International A/S.

The Company also operates under the secondary names:

1. Henriksen og Henriksen International A/S (H+H International A/S)
2. Henriksen og Henriksen Holding A/S (H+H International A/S)
3. H+H Holding A/S (H+H International A/S)

The registered office of the Company is situated in the City of Copenhagen.

The Company's objects are to invest in industry, trade, real property and financial activities and to carry on any other activities which, in the opinion of the Supervisory Board, are ancillary to any of the above activities and to do all or any of the above things in Denmark or abroad, as a holding company.

**Share capital and shares:**

2.

The share capital of the Company is DKK 109,000,000 divided into an A share capital of DKK 24,000,000 and a B share capital of DKK 85,000,000. The Company's B share

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*For additional information please contact:*

*Hans Gormsen, CEO, or Martin Busk Andersen, CFO, 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 shall prevail*



capital has been admitted for listing on NASDAQ OMX Copenhagen A/S, and the B shares are registered with VP Securities A/S

Both the A share capital and the B share capital are divided into denominations of DKK 10.- and multiples thereof, as decided by the Supervisory Board.

The share capital is fully paid-up in the form of cash or actual values.

3.

The Company's A shares shall not be negotiable instruments.

The A shares shall be registered in the name of the holder at all times, shall not be transferable to bearer, and shall be registered in the name of the holder in the Company's register of shareholders at all times; in addition, no transfer of A shares shall be valid until entered in the Company's register of shareholders.

The Company's B shares shall be issued to bearer, but may be registered in the name of the holder in the Company's register of shareholders.

The Company's B shares shall be negotiable instruments.

The register of shareholders shall be kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, 2300 Copenhagen S, Denmark.

4.

No shareholder shall be bound to have his shares redeemed in whole or in part.

Except as provided in Article 6 on pre-emption right and in Article 14 on voting right, no share shall carry special rights.

5.

The Company's B shares shall be freely negotiable. Rights attaching to the B shares shall be notified to VP Securities A/S pursuant to the relevant rules. The A shares may not be transferred without the consent of the Supervisory Board.

6.

Unless otherwise decided by the shareholders in general meeting by special resolution, the shareholders shall be entitled to subscribe for the new shares on a pro rata basis in connection with increases of the share capital by issue of new shares, so that the A shareholders shall have a pre-emption right to subscribe for new A shares and the B shareholders a pre-emption right to subscribe for new B shares in the case



of an increase comprising both A and B shares, and so that both A and B shareholders shall have a pre-emption right to subscribe for the new shares on a pro rata basis in the case of an increase comprising only A or B shares.

7.

Dividends on the A shares shall be sent to the A shareholders at the address given by them in the Company's register of shareholders.

Dividends on A shares that remain unclaimed five years from the date on which they become pay-able shall accrue to the Company's reserves.

Dividends to the B shareholders shall be paid through VP Securities A/S and be deposited on the dividend accounts registered with VP Securities A/S.

8.

If the Company has issued A share certificates and in the event of an A share being lost, a new share will be issued to replace it, against payment of the associated costs, as soon as the Company receives proof that the lost share has been legally cancelled.

The lost A share can be cancelled without order of the court in accordance with the statutory rules on cancellation, by insertion of a notice of cancellation in 'Statstidende' (the Danish Official Gazette) in the first issue in a quarter subject to at least six months' notice

The new share certificate shall be issued in accordance with the applicable rules in the Danish Companies Act and these Articles of Association.

The Supervisory Board shall notify the Danish Ministry of Justice once cancellation has taken place.

**General meetings:**

9.

The general meeting shall have the supreme authority in all the Company's affairs. The Company's general meetings shall be held at a venue in The Capital Region of Denmark as determined by the Supervisory Board.

The Supervisory Board shall convene the Company's general meetings with not less than two weeks' notice and not more than four weeks' notice, including the date of publication and the date of the general meeting, in writing to shareholders registered in the Company's register of shareholders and by publication in the IT information system of the Danish Commerce and Companies Agency.



The notice of meeting shall set out the agenda. It shall be highlighted in the agenda whether the business to be transacted includes any resolutions requiring more than a simple majority for adoption. If the agenda includes resolutions on amendment of the Articles of Association, the essence of the resolution(s) shall be stated in the notice.

10.

The Company's annual general meeting shall be held every year before the end of April.

Not later than eight days before each general meeting, the agenda, and, in the case of an annual general meeting, the annual report, shall be available for inspection by the shareholders at the Company's office and be mailed to all registered shareholders who have requested this.

11.

An extraordinary general meeting shall be held whenever decided by the shareholders in general meeting, the Supervisory Board or the auditors. The decision shall specify the nature of the business to be transacted at the meeting and any resolutions to be proposed.

Such decision shall be taken by the Supervisory Board within eight days of receipt at the Company's office of a written request for same from shareholders holding at least one-tenth of the Company's share capital, specifying the nature of the business to be transacted at the meeting and any resolutions to be proposed.

Notice of extraordinary general meeting shall be mailed and published within eight days of the Supervisory Board's decision or the auditors' request, see also Article 9(3) and (4).

12.

The agenda of the annual general meeting shall include the following items of business:

1. Appointment of chairman of the meeting
2. Management's report on the Company's activities in the past year
3. Presentation and adoption of the annual report
4. Decision on discharging the Executive and Supervisory Boards from their obligations
5. Proposal by the Supervisory Board for distribution of profit or covering of the loss for the year
6. Proposal by the Supervisory Board that the Supervisory Board be authorised to permit the Company to buy back own shares



7. Proposal by the Supervisory Board concerning the Supervisory Board's remuneration for the current financial year
8. Any other proposals by the Supervisory Board or shareholders
9. Election of members to the company's Supervisory Board
10. Appointment of auditors of the Company
11. Any other business

13.

On the motion of the Supervisory Board, the shareholders in general meeting shall appoint a Chairman of the meeting. The Chairman shall preside over the meeting and shall decide all questions relating to the proceedings, voting and the results of same.

14.

Any shareholder shall be entitled to vote at the Company's general meetings.

Each A share of DKK 10.- shall entitle the holder to ten votes, and each B share of DKK 10,- shall entitle the holder to one vote. For B shares acquired by transfer, the voting right shall be conditional upon the B shareholder having had the shares registered in the register of shareholders or having notified and substantiated his acquisition of the shares not later than three working days before the general meeting. In addition, not later than three working days before the general meeting, the B shareholder shall have substantiated his voting right and have made a request for an admission card stating the number of votes to which he is entitled.

Any shareholder shall be entitled to vote by written instrument of proxy.

Persons acting as proxies need not be shareholders of the Company.

Unless otherwise stated in the proxy, proxies shall be deemed to remain valid until the Company is notified in writing that they have been revoked; however, instruments of proxy may not be granted for a period longer than one year.

Where the shareholder is a limited company or other legal entity, the shareholder shall be entitled to be represented at general meetings by the persons who have power to bind the company according to the shareholder's Articles of Association or by written proxy from same.

Shareholders who are legally incompetent or have been put under guardianship may be represented by a guardian at general meetings.



15.

Only resolutions and proposed changes to same included in the agenda may be decided at general meetings.

Resolutions at general meetings shall be decided by simple majority, unless otherwise provided by law or in these Articles of Association. In the event of equality of votes, the resolution shall be deemed to have been rejected.

Resolutions on amendment of the Company's Articles of Association or the winding-up of the Company shall be valid only if carried by at least two-thirds of the votes cast and of the voting share capital represented at the general meeting.

Minutes of all proceedings at general meetings shall be made and entered in a minute book authorised for that purpose by the Supervisory Board.

**Supervisory Board:**

16.

The Company shall be managed by a Supervisory Board consisting of six to nine members, as decided by the shareholders in general meeting.

The members of the Supervisory Board thus elected shall elect a Chairman from their own number. The term of office of members of the Board shall be one year. Re-election shall be permitted.

In the event of a member of the Supervisory Board retiring before the expiry of his term of office or in the event of a member no longer fulfilling the statutory conditions for being a supervisory board member, the provisions in Section 50(2) of the Danish Companies Act shall apply. Any new election shall be held in accordance with the rules set out in the foregoing.

17.

The general management of all the Company's affairs shall be vested in the Supervisory Board.

The Supervisory Board shall lay down its own rules of procedure.

The Supervisory Board shall make decisions by simple majority. In the event of equality of votes, the Chairman shall be entitled to a casting vote.

Minutes of the proceedings at meetings of the Supervisory Board shall be entered in a minute book, which shall be signed by all the members attending the meeting.



**Executive Board:**

18.

The Supervisory Board shall appoint one or more members of the Executive Board to be in charge of the day-to-day affairs of the Company, and shall distribute the affairs between them and determine their terms of employment.

The Supervisory Board shall be entitled to grant joint power of procuration.

In the event of the Supervisory Board having appointed several members of the Supervisory Board, the Supervisory Board may also appoint one of these CEO and Chairman of the Executive Board.

Members of the Executive Board cannot form a quorum of the Supervisory Board and shall not be eligible for election as Chairman of the Supervisory Board.

**Overall guidelines for incentive-based pay:**

19.

The Company has laid down overall guidelines for incentive pay to the Company's Supervisory and Executive Boards. The guidelines are adopted at the Company's general meeting and published on the Company's website.

**Power to bind the Company:**

20.

The Company shall be bound by the joint signatures of four members of the Supervisory Board, by the joint signatures of the Chairman of the Supervisory Board and a member of the Supervisory Board, by the joint signatures of two members of the Executive Board or by the joint signatures of a member of the Supervisory Board and a member of the Executive Board.

**Audit:**

21.

The Company's annual report shall be audited by one or two state-authorized public accountants appointed by the shareholders in annual general meeting. The term of office of the auditor(s) shall be one year.

**Financial year:**

22.

The Company's financial year shall be the calendar year.



**Financial statements and dividend:**

23.

The annual report shall be prepared taking meticulous account of existing assets and liabilities, and the provisions for depreciation deemed necessary by the Supervisory Board shall be made.

**Electronic communications:**

24.

On 2 April 2009, the shareholders in general meeting decided to introduce the option of electronic communications between the Company and its shareholders in accordance with Section 65(b) of the Danish Public Limited Companies Act, authorising the Supervisory Board to determine the date of introduction and to effect the necessary amendments to the Articles of Association.

The Supervisory Board shall inform the Company's shareholders, by ordinary letter, of the date of introduction of electronic communications, and the Company shall request from its shareholders an electronic mail address to which communications can be delivered. Each shareholder shall then be responsible for ensuring that the Company is in possession of the shareholder's correct electronic address at all times.

The Company shall be entitled to deliver all communications to the Company's shareholders pursuant to the Danish Public Limited Companies Act or these Articles of Association by electronic mail, and to present or deliver documents electronically. The Company shall thus be entitled to e-mail shareholders notices convening general meetings, the complete resolutions to be proposed at general meetings, admission cards, proxy forms, subscription lists, company announcements, annual reports and other general information from the Company to shareholders. Apart from admission cards to general meetings, the communications and documents listed above will also be available on the Company's website [www.HplusH.com](http://www.HplusH.com). However, the Company shall be entitled to decide at any time, in specific cases, to communicate with shareholders by ordinary letter instead.

The Company shall be entitled to decide that requests for admission cards to general meetings shall be forwarded electronically via the Company's website [www.HplusH.com](http://www.HplusH.com), and/or via another website as stated on the Company's website.

Information relating to requirements concerning the systems used and the use of electronic communications shall be provided by the Company directly to shareholders or on the Company's website [www.HplusH.com](http://www.HplusH.com).

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5 February 2001, 6 June 2001, 24 April 2002, 10 April 2003, 7 April 2005, 5 April 2006, 12 April 2007, 16 April 2008, 31 July 2008 and 2 April 2009.

As Chairman of the meeting:

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Steen E. Christensen

\* \* \*

Anders C. Karlsson  
Chairman of the Supervisory Board

Hans Gormsen  
CEO