

27 June 2012

**Notice of Redemption of Minority Shareholders of Thrane & Thrane A/S
pursuant to Sections 70-72 of the Danish Companies Act**

Following completion of the voluntary recommended public tender offer, announced on 19 June 2012, Lockman Electronic Holdings Ltd. owns 5,494,835 shares in Thrane & Thrane A/S as of the date hereof, equivalent to approximately 92.4 per cent of the share capital and voting rights of Thrane & Thrane A/S. As a result, Lockman Electronic Holdings Ltd. has decided to redeem the shares held by the remaining shareholders of Thrane & Thrane A/S pursuant to Sections 70-72 of the Danish Companies Act (in Danish: *Selskabsloven*).

The shareholders of Thrane & Thrane A/S are therefore requested within a four-week period expiring on 25 July 2012 to transfer their shares in Thrane & Thrane A/S to Lockman Electronic Holdings Ltd. through Danske Bank.

The shares will be transferred to Lockman Electronic Holdings Ltd. at a price of DKK 435 per share of DKK 20 nominal value each, and payment will be made in cash.

Any brokerage fees and/or other costs arising from the shareholders' sale of their shares shall be borne by said shareholders, and such fees and costs shall be of no concern to Lockman Electronic Holdings Ltd. The price offered equals the price paid by Lockman Electronic Holdings Ltd. to the shareholders having accepted the voluntary recommended public tender offer.

All shares transferred to Lockman Electronic Holdings Ltd. in accordance with this notice must be free from any charge or encumbrance in every respect.

Any shareholder who wishes to transfer its shares to Lockman Electronic Holdings Ltd. shall request its own custodian bank, where the shares are held in deposit, to transfer the shares to Lockman Electronic Holdings Ltd. Settlement of the transferred shares will be made in cash through the shareholder's own custodian bank, on or before 31 July 2012.

Settlement will not take place on an on-going basis. Enclosed is a form that shall be used in connection with the transfer of the shares.

As the redemption price equals the consideration paid to the shareholders who accepted the voluntary recommended public tender offer, the redemption price is deemed fair and equitable. If, however, a minority shareholder disagrees with the redemption price, such shareholder may, pursuant to Section 70(2) of the Danish Companies Act, request that the redemption price be determined by an expert who shall be appointed by the court of the jurisdiction of Thrane & Thrane A/S' registered office. The expert will determine the redemption price in accordance with the provisions of Section 67(3) of the Danish Companies Act.

If the expert's valuation under Section 67(3) of the Danish Companies Act results in a higher redemption price than offered by Lockman Electronic Holdings Ltd., then this higher price also applies to the shareholders whose shares were redeemed and who did not ask for a valuation. The costs relating to a quotation are paid by the shareholder who asked for a valuation. However, the court may order Lockman Electronic Holdings Ltd. to pay the costs in whole or in part, if the valuation leads to a higher redemption price than offered by Lockman Electronic Holdings Ltd.

Minority shareholders who have not transferred their shares to Lockman Electronic Holdings Ltd. before the expiry of the time limit of four weeks stated above will under Section 72 of the Danish Companies Act by announcement in the Danish Business Authority's IT system be required to transfer their shares within a further period of three months. If any shareholders have not transferred their shares before the expiry of this period of three months, the relevant shares will automatically be registered in the name of Lockman Electronic Holdings Ltd. at the expiry of the period. At the same time the redemption price for the shares in question will be deposited under the Danish Escrow Account Act (in Danish: *Deponeringsloven*).

Statement by the board of directors of Thrane & Thrane A/S on the terms for the redemption of the company's minority shareholders

The board of directors of Thrane & Thrane A/S has received and reviewed the above announcement from Lockman Electronic Holdings Ltd. regarding the initiated redemption of the minority shareholders and on this occasion makes the following statement, cf. Section 70(2) of the Danish Companies Act:

Having regard to the benefits and drawbacks of the tender offer and in view of the other factors explained in the statement by the board of directors dated 3 May 2012, the board of directors unanimously recommended that the shareholders accept the tender offer – with the exception of Lars Thrane who did not participate in the drafting of the statement because of his significant shareholding in the company and the potential conflict of interest associated with it. Reference is made to Thrane & Thrane A/S' company announcement no. 2/2012 dated 3 May 2012.

The redemption of shares held by minority shareholders which will now be initiated by Lockman Electronic Holdings Ltd. will be effected on the same terms and conditions, including the same price per share in Thrane & Thrane A/S as offered by Lockman Electronic Holdings Ltd. in the already accomplished voluntary recommended tender offer which was accepted by shareholders representing approx. 68.3 per cent of the total share capital in Thrane & Thrane A/S. At the date of submission of the offer, Lockman Electronic Holdings Ltd. held 25.6% of the shares in Thrane & Thrane, and those shares had all been acquired at a price not exceeding the offer price.

Consequently, in the opinion of the board of directors, the terms and conditions of the compulsory redemption to be initiated by Lockman Electronic Holdings Ltd. are in accordance with usual practice for compulsory redemptions of shares held by minority

shareholders following completion of takeover bids for shares in other Danish listed companies.

Kind regards,
Copenhagen, 27 June 2012
Lockman Electronic Holdings Ltd.

Company
Thrane & Thrane A/S
Company Registration (CVR) No 65 72 46 18

Transfer of shares in Thrane & Thrane A/S

(To be submitted to the shareholders' own custodian bank for endorsement and processing)

The transfer order must take place through the shareholder's custodian bank and must be in Danske Bank's possession not later than on 25 July 2012, at 16:00 (CET).

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and other third party rights.

Subject to the terms set out in the notice of 27 June 2012 from Lockman Electronic Holdings Ltd. regarding the redemption of the remaining shareholders in Thrane & Thrane A/S (CVR no. 65 72 46 18) according to Sections 70-72 of the Danish Companies Act, I/we the undersigned hereby irrevocably place an order for sale of the following number of shares of DKK 20 nominal value in Thrane & Thrane A/S (ISIN DK0010279215) against cash consideration of DKK 435 per share:

	No. of Thrane & Thrane shares
--	-------------------------------

I/we permit the effectuation of the sale by transfer of the Thrane & Thrane A/S shares from my/our custodian account with:

Custodian bank:	VP-account:

The proceeds from the Thrane & Thrane A/S shares sold must be transferred to:

Bank:	Registration no./ account no.:

Information about the selling shareholder and signature:

Name:	
Address:	
City and postcode:	Personal Identification No. / Business Registration No.:
Telephone:	Email:
Date and signature:	

The undersigned custodian bank agrees to transfer the above Thrane & Thrane A/S shares to Danske Bank:

Registration no.:	CD-identification:
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's custodian bank shall not later than by 25 July 2012, at 16:00 (CET) have given notice of the sale order to:

Danske Bank Corporate Actions
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark