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22 March 2017

Notice of annual general meeting of H+H International A/S

The Board of Directors of H+H International A/S hereby invites the company's shareholders to attend the annual general meeting of H+H International A/S, which will be held on

Wednesday 26 April 2017 at 14.30 CEST

at CfL (Center for Ledelse), Folke Bernadottes Allé 45, 2100 Copenhagen Ø, Denmark.

AGENDA INCLUDING COMPLETE PROPOSALS

- 1. Management's report on the company's activities in the past year**
The Board of Directors proposes that the management's report on the company's activities be adopted.
- 2. Presentation and adoption of the audited 2016 annual report**
The Board of Directors proposes that the 2016 annual report be adopted.
- 3. Resolution on discharging the Executive Board and the Board of Directors from liability**
The Board of Directors proposes that the general meeting grant the Executive Board and the Board of Directors discharge from liability in relation to the 2016 annual report.
- 4. Resolution proposed by the Board of Directors concerning distribution of profit according to the adopted 2016 annual report**
The Board of Directors proposes that the profit according to the adopted 2016 annual report be carried forward to the next financial year and that no dividend be distributed.
- 5. Resolution proposed by the Board of Directors concerning the Board of Directors' remuneration for 2017**
The Board of Directors proposes that for the financial year 2017 each ordinary board member shall receive a standard fee of DKK 325,000, the Chairman shall receive 2 times the standard fee (i.e. DKK 650,000) and the Deputy Chairman, if any, shall receive 1.5 times the standard fee (i.e. DKK 487,500). The said fees include remuneration for the members' work in the board committees at any given time (e.g. audit committee, remuneration committee and nomination committee). After the standard fee having remained the same for six years, the proposed standard fee of DKK 325,000 includes an increase of DKK 25,000 compared to the fee approved for 2016.



Remuneration shall be paid quarterly in arrears. In the event that a board member is elected to or retires from the Board of Directors or the position as Chairman or Deputy Chairman at another time than at an annual general meeting (e.g. in connection with an extraordinary general meeting), the remuneration shall be determined proportionately to the time period that the person holds his or her position.

6. Election of members to the Board of Directors

The term for all board members expires at the annual general meeting.

The Board of Directors proposes re-election of:

- a. Kent Arentoft**
Chairman of the Board of Directors
Danish, born 1962
- b. Stewart A Baseley**
Executive Chairman, Home Builders Federation, UK
British, born 1958
- c. Pierre-Yves Jullien**
Member of the Board of Directors
French, born 1950
- d. Henriette Schütze**
Executive Director and CFO of Nordic Tankers Group
Danish, born 1968
- e. Søren Østergaard Sørensen**
Professional board member
Danish, born 1958

Please see the annual report for 2016 for a description of the special skills, experience, independence etc. of each of the candidates above.

and new election of:

- f. Volker Christmann**
German, born 1957
Senior vice president Insulation Central Europe and member of group management of Rockwool International A/S; managing director of Rockwool Operations GmbH & Co. OHG and managing director of Deutsche Rockwool GmbH & Co. KG. Managing director of four other Rockwool group subsidiaries, member of the executive board of one other Rockwool group subsidiary and chairman of the board of directors of one other Rockwool group subsidiary.

Extensive experience within the building materials production sector of Central Europe, including in particular Germany, with experience within logistics and production, and for the last nine years as managing



director being overall responsible for operations, strategy, sales & marketing etc. Will be independent as defined in the Danish Recommendations on Corporate Governance.

7. Appointment of auditor

The Board of Directors proposes re-appointment of Deloitte Statsautoriseret Revisionspartnerselskab.

The proposal follows the Audit Committee's recommendation to the Board of Directors. The Audit Committee's recommendation was not influenced by third parties or by agreements with third parties limiting the general meeting's election of auditor to certain auditors or auditing firms.

8. Other resolutions proposed by the Board of Directors or shareholders

Resolutions proposed by the Board of Directors

a. Authorisation of the Board of Directors to permit the company to purchase own shares

The Board of Directors proposes that the general meeting authorises the Board of Directors, until the next annual general meeting, to allow the company to acquire treasury shares on an ongoing basis to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 10% of the company's share capital. The purchase price paid in connection with the acquisition of the treasury shares must not deviate by more than 10% from the most recently quoted market price of the shares on NASDAQ Copenhagen A/S at the time of acquisition.

b. Amendment to article 2.1 of the Articles of Association

The Board of Directors proposes that article 2.1 of the Articles of Association be amended as a consequence of NASDAQ OMX Copenhagen A/S's change of name to NASDAQ Copenhagen A/S. The proposed amended wording of article 2.1 of the Articles of Association is as follows:

"2.1. The share capital of the Company is DKK 107,900,190. The share capital has been admitted to listing on NASDAQ Copenhagen A/S, and the shares are registered with VP Securities A/S (CVR No. 21 59 93 36)."

c. Amendment to article 20.1 of the Articles of Association

The Board of Directors proposes that article 20.1 of the Articles of Association be amended so that the possibility to request that the meeting notice is sent out by post is removed. The amendment is proposed in consequence of the increased general use of digital communication rather than communication by post whereby e.g. the general meeting service provider Computershare A/S this year moves towards digital transmission of admission cards rather than sending out printed admission cards by post. In parallel, the postal service delivery times in Denmark have become longer, making communication via post unsuitable and unreliable. The proposed amended wording of article 20.1 of the Articles of Association is as follows:

"20.1 Pursuant to the Danish Companies Act or these Articles of Association, the Company shall be entitled to deliver all communications to the Company's shareholders by electronic mail, and to present or deliver documents electronically. Such communications and documents shall also be available on the Company's website, 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."



d. Authority to the chairman of the annual general meeting

The Board of Directors proposes that the chairman of the annual general meeting is, with a right of substitution, authorised to make such amendments and additions to the resolutions passed by the general meeting and to the application for registration with the Danish Business Authority as the Authority may require for registration.

9. Any other business

MAJORITY

The resolutions under agenda item 8.b. and 8.c. proposed by the Board of Directors require at least two thirds of the votes cast and of the voting share capital represented at the annual general meeting; see section 106(1) of the Danish Companies Act and article 12.2 of the Articles of Association. All other agenda items may be passed by a simple majority of votes; see section 105(1) of the Danish Companies Act and article 12.1 of the Articles of Association.

SHAREHOLDER INFORMATION

The share capital of the company is DKK 107,900,190 divided into shares of DKK 10 or multiples thereof. Each share with a nominal value of DKK 10 entitles the holder to one vote, cf. articles 2.1, 2.2 and 11.1 of the Articles of Association. Pursuant to section 85 of the Danish Companies Act, the voting share capital must be calculated less the shares held by the company as treasury shares. As of today, the company holds 70,228 treasury shares.

A shareholder is entitled to participate in and vote at the general meeting, if the shareholder's shareholding is registered in the company's register of shareholders on the record date or the shareholder has no later than on the record date notified and documented the shareholder's acquisition of shares with a view to registration in the register of shareholders. See article 11.2 of the Articles of Association. The record date is **Wednesday 19 April 2017**.

Furthermore, the shareholder must have obtained an admission card or submitted absentee votes (i.e. by proxy or postal votes) in due time (see the deadlines listed below). In this respect, please note that you may *either* assign a proxy *or* vote by post, but not both.

The following information is available for the shareholders to view and print on the company's website at www.HplusH.com/general-meeting up until and including the day of the annual general meeting:

- The notice and the agenda including the complete proposals for the items on the agenda
- The documents to be presented at the annual general meeting, including the audited annual report for 2016
- Form for request of admission cards to the general meeting
- Proxy form and form for voting by post
- The total number of shares and voting rights in the company at the date of the notice convening the general meeting

The notice convening the general meeting will be e-mailed to all shareholders having registered an e-mail address in the register of shareholders as of today's date as well as sent by mail to the registered shareholders having made a written request to the company to receive notices of general meeting by mail. Therefore, all shareholders that have not yet registered an e-mail address are urged to register an e-mail address via the H+H Shareholder Portal at



www.HplusH.com/shareholder-portal. By doing so, the shareholder will automatically receive by e-mail all future notices for general meetings.

The company has designated Danske Bank A/S as its custodian bank, through which the company's shareholders may exercise their financial rights.

ADMISSION CARDS

Shareholders wishing to attend the general meeting must order an admission card in due time for the order to be received by Computershare A/S no later than on **Friday 21 April 2017** by:

- visiting the H+H Shareholder Portal at www.HplusH.com/shareholder-portal and registering electronically (remember to have your NemID or your VP account number available), or
- printing the registration form available on the company's website at www.HplusH.com/general-meeting and returning it – duly completed and signed – to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at info@computershare.dk, or by fax on +45 45 46 09 98.

Please notice that ordered admission cards will no longer be sent out by regular mail. Instead, admission cards will be sent out electronically via e-mail to the e-mail address specified in the shareholder portal upon registration. The admission card must be presented at the entrance door of the general meeting venue either in print or electronically on a smartphone, tablet or laptop. Admission cards that are ordered without specifying an e-mail address can be picked up from 14.00 CEST at the entrance door at the general meeting venue against presentation of a valid ID.

A shareholder may attend the general meeting together with an adviser, provided that an admission card was ordered in due time for the adviser.

Voting forms will first be handed out at the entrance door of the annual general meeting venue for the shareholders that attend the general meeting themselves or by proxy, and that have not voted beforehand by submission of postal votes or assignment of proxy to the chairman of the Board of Directors or proxy to cast votes according to the shareholders' instruction.

PROXY

A shareholder may attend the general meeting by proxy by:

- assigning a proxy to a named third party by requesting an admission card for the third party in question,
- assigning a proxy to the chairman of the Board of Directors to cast votes in accordance with the Board of Directors' recommendations, or
- assigning a proxy to cast votes in accordance with the shareholder's instruction on how to vote in respect of each resolution proposed.

Proxy to a named third party other than the Board of Directors shall be made in a written, dated and signed form and be produced by the proxy at the general meeting together with an admission card. A proxy may attend together with an adviser, provided an admission card was ordered in due time for the adviser.



A proxy form can be found at the H+H Shareholder Portal at www.HplusH.com/shareholder-portal and may be completed and submitted electronically via the H+H Shareholder Portal (remember to have your NemID or VP account number available) no later than on **Friday 21 April 2017**.

Alternatively, the proxy form can be printed from the company's website at www.HplusH.com/general-meeting and returned – duly completed and signed – to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at info@computershare.dk, or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Friday 21 April 2017**.

VOTING BY POST

A shareholder may exercise the shareholder's voting rights by voting by post.

A form for submitting postal votes can be found at the H+H Shareholder Portal at www.HplusH.com/shareholder-portal. The form may be filled out and submitted electronically (remember to have your NemID or VP account number available) via the H+H Shareholder Portal no later than on **Tuesday 25 April 2017 at 12.00 CEST (noon)**.

Alternatively, the form for submitting postal votes can be printed from the company's website at www.HplusH.com/general-meeting and returned – duly completed and signed – to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at info@computershare.dk, or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Tuesday 25 April 2017, at 12.00 CEST (noon)**.

WRITTEN QUESTIONS FROM SHAREHOLDERS

Prior to the general meeting, shareholders may submit written questions to the company regarding the agenda items or documents etc. to be presented at the annual general meeting. Questions must be e-mailed with clear identification of the shareholder to the company at shareholder@HplusH.com no later than on **Tuesday 25 April 2017 at 12.00 CEST (noon)**.

**H+H International A/S
The Board of Directors**