

Company announcement
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Copenhagen 06.04.2017

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NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2017 AT 9:00 AM

In accordance with Article 7.1 of the Articles of Association, notice is hereby given of the annual general meeting of Dalhoff Larsen & Horneman A/S to be held on

Friday 28 April 2017 at 9:00 a.m.

at Kromann Reumert, Sundkrogsgade 5, DK-2100 Copenhagen Ø with the following agenda:

1. Presentation of the audited annual report for approval
2. Resolution on the appropriation of profit or provision for losses pursuant to the approved annual report.
3. Election of chairman, deputy chairman and other members to the Supervisory Board.
4. Appointment of auditor.
5. Proposed resolutions
 - 5.a Proposal to amend the Articles of Association
 - 5.b Proposal to approve the annual fee to the members of the Supervisory Board
 - 5.c The Supervisory Board requests an authorization from the general meeting in order that the Company may acquire own shares
 - 5.d Proposal to amend the Company's remuneration policy and general guidelines for incentive remuneration
6. Any other business

Re 1

Presentation and adoption of the audited annual report.

Re 2

Resolution on the appropriation of profit or loss as recorded in the adopted annual report.

We are the committed
supplier of responsible
timber.



The mark of
responsible forestry



Re 3

The Supervisory Board proposes that

- Carsten Lønfeldt be re-elected as chairman of the Supervisory Board,
- Birgit Aagaard-Svendsen be elected as vice chairman of the Supervisory Board, and
- Jens Kristian Jepsen and Flemming Viskum be elected as members of the Supervisory Board.

Agnete Raaschou-Nielsen, Kristian Kolding and John Stær do not stand for re-election.

Re 4

The Supervisory Board proposes that Ernst & Young P/S be re-elected as auditor in accordance with the Audit Committees recommendation. The Audit Committee has not been influenced by a third party and has not been subject to any contract with a third party restricting the choice by the general meeting on selection of a statutory auditor or an audit firm.

Re 5a

The Supervisory Board proposes to amend the Articles of Association as follows:

- Amend Article 4.7 to "Any dividend on the shares will be distributed under the legislation in force at any time."
- Deletion of Article 4.8, after which Article 4.9 becomes Article 4.8.
- Deletion of the authorization to the Supervisory Board in Article 5.1 to increase the share capital.
- Addition of a new Article 5.1 with the following wording: "For an unlimited period of time, the Supervisory Board is authorized to on one or more occasions approve distribution of extraordinary dividends to the shareholders in accordance with the Danish Companies Act."
- Proposal to implement electronic communication between the Company and the shareholders. The following wording is proposed added to the Articles of Association as a new Article 5.2 under the headline "Electronic communication":

"All communication from the Company to the shareholders takes place electronically, including via e-mail, and general information will be available to the shareholders on the Company's website, www.dlh.com, unless otherwise provided by the Danish Companies Act. The Company may, however, use regular post as an alternative or a supplement to electronic communication at any time.

Thus, the Company may send all notices to shareholders of annual and extraordinary general meetings, including the full text of any proposed amendments to the Articles of Association, the agenda for the general meeting, the annual report, company

announcements, admission cards and any other general information from the Company to the shareholders by e-mail. Such documents will also be available on the Company's website.

The Company is required to request all registered shareholders to provide their e-mail addresses for the purpose of sending messages etc., and it is the shareholders' responsibility to ensure that the Company has their correct electronic contact information. Information about the requirements for the systems to be used and the procedures to be followed when communicating electronically can be obtained on the Company's website."

- In Article 7.1 the procedure for giving notice to shareholders of annual and extraordinary general meetings is changed to: "General meetings of the Company must be convened by the Supervisory Board no later than 3 weeks and no earlier than 5 weeks prior to the general meeting by notice on the Company's website and by e-mail to all such shareholders registered in the Company's register of shareholders who have requested written notice of general meetings."
- Proposal to amend the agenda of the annual general meeting in Article 8.1 as follows:
 - "1. The report of the Supervisory Board on the activities of the Company during the past year.
 2. Presentation of the audited annual report for approval.
 3. Resolution on the appropriation of profit or provision for losses pursuant to the approved annual report.
 4. Proposed resolutions.
 5. Election of members to the Supervisory Board
 6. Appointment of auditor.
 7. Any other business."
- Proposal to amend Article 9.1 to: "The Supervisory Board appoints a chairman to conduct the business of the general meeting and to decide on any matters concerning procedure, the casting of votes and the result of the voting. Voting takes place in writing if so decided by the chairman of the meeting."
- Proposal to amend Article 10.1 to: "Any shareholder who has requested to receive an admission card not later than three days prior to the general meeting and in that context has proved his/her capacity of shareholder is entitled to attend the general meeting."
- Proposal to amend the last sentence of Article 12.1 to: "The Supervisory Board shall elect its own chairman and deputy chairman."

- Proposal to add the following to Article 12.1: "Board resolutions shall be passed by a simple majority of votes. In case of an equality of votes, the chairman has the casting vote."
- Proposal to revoke Article 12.2 of the applicable Articles of Association. The DLH-Foundation has approved the revocation, after which Article 12.3 becomes Article 12.2.
- Proposal to amend Article 12.3 of the applicable articles of association to: "Any member elected under Article 12.1 will serve for a one-year term. Re-election is possible. Any person who has reached the age of 75 at the date of the general meeting cannot be (re-)elected as member of the Supervisory Board."
- Proposal to amend the powers to bind the Company (Article 15.1) to: "The Company is bound by the joint signatures of a managing director and the chairman of the Supervisory Board, the deputy chairman of the Supervisory Board or a member of the Supervisory Board, or by the joint signatures of the chairman or the deputy chairman of the Supervisory Board and a board member of the Supervisory Board."
- Proposal to amend Article 19.1 to: "The Company's annual reports and interim reports are prepared either in English or in Danish, following the resolution of the Supervisory Board."

Re 5b

The Supervisory Board proposes that the fixed annual basic fee for the period from 1 April 2017 to 31 March 2018 to members of the Supervisory Board is set at DKK 100.000. Pursuant to the Company's remuneration policy, each member of the Supervisory Board receives a fixed basic fee, while the chairman receives two times the fixed basic fee and the vice chairman receives one and a half times the fixed basic fee. Furthermore, the Supervisory Board proposes that Carsten Lønfeldt as chairman of the Supervisory Board can receive an additional basic fee due to undertaking of particular assignments. Furthermore, the chairman of the audit committee receives a remuneration of DKK 50.000.

Re 5c

The Supervisory Board requests an authorization from the general meeting in order that the Company may acquire own shares. The authorization is given for a period of 5 years from the date of the annual general meeting. The Supervisory Board may acquire own shares up until the point when the nominal value of the Company's total holding of own shares represents 25% of the Company's nominal share capital. The Company may not acquire own shares below par value and the Company may not pay a price that is higher than the latest quoted trading price on Nasdaq Copenhagen prior to the transaction added 5%.

Re 5d

The Supervisory Board proposes that the Company's remuneration policy and general guidelines for performance remuneration are amended so that they reflect the Company's current management structure, see attachment.

SPECIAL MAJORITY REQUIREMENTS

There are no special majority requirements in respect of the proposed resolutions in items 1, 2, 3, 4 and 5b-5d. A simple majority may therefore pass them. At least two-thirds of both the votes cast and of the voting share capital represented at the general meeting is required to pass the resolution proposed in item 5a.

REGISTRATION, ADMISSION, PROXY AND POSTAL VOTING

Date of registration

A shareholder's right to attend the general meeting and vote his/her shares is determined in proportion to the number of shares held by the shareholder on 21 April 2017 (the date of registration). On the date of registration, the shares held by each individual shareholder are determined based on the ownership information as registered in the register of shareholders and according to any notice of ownership received by the Company or the keeper of the register of shareholders for the purpose of registration, though not yet registered, in the register of shareholders.

Final date for notice of attendance and admission cards

Shareholders, or their proxies, who wish to attend the general meeting, must give notice to the Company of their attendance no later than 25 April 2017 at 11:59 p.m. Danish time in accordance with Article 10.1 of the Articles of Association and must obtain admission cards in due time as specified below. This requirement also applies to any advisor attending the meeting together with a shareholder or his/her proxy. Admission cards can be obtained by using NemID or username/password on the shareholder portal on the Company's website www.dlh.com. Alternatively, the form, duly completed and signed, can be sent to Computershare, Kongevejen 418, DK-2840 Holte, or by e-mail to gf@computershare.dk, for receipt by Computershare no later than 25 April 2017 at 11:59 p.m. Danish time.

Finally, admission cards and ballot papers can be obtained at the Company's office by providing the name registered in the register of shareholders, presentation of an account statement or a custody account statement from VP Securities together with the shareholder's name.

As a new initiative admission cards will be sent out electronically via email to the email address specified in the shareholder portal upon registration. The admission card must be presented at the general meeting either electronically on a smartphone/tablet or printed.

Shareholders who have ordered admission cards without specifying their email address can collect the admission card at the entrance of the general meeting upon presentation of ID.



Voting forms will be handed out at the entrance of the general meeting

Proxies

In the case of shareholders prevented from attending the general meeting, shareholders may appoint a proxy to cast the votes carried by the shares of the shareholder. The proxy form is available on the Company's website www.dlh.com. Alternatively, the duly completed and signed proxy form may be sent to Computershare, Kongevejen 418, DK-2840 Holte or by e-mail to gf@computershare.dk for receipt by Computershare no later than 25 April 2017 at 11:59 p.m. Danish time.

Postal voting

Shareholders furthermore has the opportunity to vote by post prior to the date of the holding of the general meeting. Shareholders, who wish to use postal votes, may cast their votes, signed and dated, by using NemID or username/password on the Company's website www.dlh.com no later than 27 April 2017 at 12:00 noon Danish time. Alternatively, the duly completed and signed form may be sent to Computershare, Kongevejen 418, DK-2840 Holte, or by e-mail to gf@computershare.dk for receipt by Computershare no later than 27 April 2017 at 12:00 noon Danish time.

SHARE CAPITAL, VOTING RIGHTS AND ISSUING BANK

Under the Articles of Association, the Company's share capital is DKK 26,783,248.50 as at the date of this notice.

As of the date of this notice, the Articles of Association provide the following voting rights in the Company:

Following registration (see Article 10.2 of the Articles of Association), each share of DKK 0.50 carries one vote.

The Company's shareholders may exercise their financial rights through Danske Bank as the issuing bank.

AGENDA ETC.

No later than three weeks before the date of the general meeting, the following information will be available to the shareholders on the Company's website www.dlh.com:

- 1) The notice convening the general meeting
- 2) The total number of shares and voting rights as at the date of the notice
- 3) The agenda and the full text of all proposals
- 4) A form for ordering admission cards, granting proxies, or casting postal votes
- 5) The 2016 annual report



6) Background information about the Supervisory Board and auditor, see agenda items 3 and 4

RIGHT TO ASK QUESTIONS

Prior to the general meeting, shareholders may submit written questions to the Company's management about matters affecting the assessment of the 2016 annual report, the Company's position in general, or other matters to be decided at the general meeting. The shareholders' questions may also concern the Company's relations to other DLH group companies. Shareholders, who wish to exercise this right, may send their questions by post to Dalhoff Larsen & Horneman A/S, Herlev Hovedgade 195, 2730 Herlev. Answers may be given in writing, including by making the replies available on the Company's website www.dlh.com. In the case of a shareholder not represented at the general meeting an answer may be omitted. At the general meeting, shareholders furthermore has the opportunity to ask oral questions about these matters to the Company's management and oral questions about the annual report to the Company's auditor elected by the general meeting.

Copenhagen, 06.04.2017

Dalhoff Larsen & Horneman A/S

The Supervisory Board

Contact

Inquiries concerning this announcement can be made on telephone no. +45 41 95 38 29.