

To the shareholders of H+H International A/S



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## 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 on

**Friday 26 March 2021 at 10.00 am CET**

Due to the Covid-19 pandemic the Board of Directors has decided to hold the annual general meeting as a fully electronic general meeting without the possibility of physical attendance in accordance with section 1 of the Danish Executive Order no. 2240 of 29 December 2020, which due to the pandemic allows companies to conduct fully electronic general meetings regardless that the company's Articles of Association do not include authorization to hold fully electronic general meetings.

### AGENDA, INCLUDING COMPLETE PROPOSALS

- 1. Management's report on the company's activities in the past year**
- 2. Presentation and adoption of the audited annual report for 2020**  
The Board of Directors proposes that the audited annual report for 2020 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 grants the Executive Board and the Board of Directors discharge from liability in relation to the 2020 annual report.
- 4. Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2020**  
The Board of Directors proposes that the company's result according to the adopted 2020 annual report be carried forward to the next financial year and that no dividend be distributed.
- 5. Presentation of and advisory vote concerning the remuneration report for 2020**  
The Board of Directors proposes that the remuneration report for 2020 be adopted.
- 6. Resolution concerning the Board of Directors' remuneration for 2021**  
The Board of Directors proposes that the remuneration for the Board of Directors for 2021 remains the same as for 2020. Accordingly, the following annual remuneration is proposed:
  - 1.0 x base board fee of DKK 275,000 to each ordinary member of the Board of Directors
  - 3.0 x base board fee to the Chairman of the Board of Directors



- 1.5 x base board fee to the Deputy Chairman of the Board of Directors (if such is elected)
- 1.0 x base committee fee of DKK 75,000 to each member of a board committee (except for the audit committee chairman)
- 2.0 x base committee fee to the Chairman of the Audit Committee

## 7. Other resolutions proposed by the Board of Directors and shareholders

### Resolutions proposed by the Board of Directors

#### a. Authorisation of the Board of Directors to permit the company to acquire treasury 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 up to an aggregate nominal maximum amount corresponding to 10% of the company's share capital in accordance with section 198 of the Danish Companies Act. 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. Authorisation in the Articles of Association of the Board of Directors to conduct fully electronic general meetings

In light of the experiences during the Covid-19 pandemic, the Board of Directors proposes that the Board of Directors be authorised to resolve that the company's general meetings may be held as completely electronic general meetings without any physical attendance in accordance with section 77(2) of the Danish Companies Act.

The intention of the proposal is not to generally conduct general meetings without physical attendance going forward, but to provide the company with the flexibility to conduct fully electronic general meetings if the circumstances make it necessary or desirable, e.g. to adhere to restrictions or recommendations from public authorities in connection with pandemics or due to other extraordinary circumstances.

Consequently, the Board of Directors proposes that Article 6.1 of the Articles of Association is amended to the following wording:

*"The general meeting shall have the supreme authority in all the Company's affairs. General meetings with physical attendance shall be held at a venue in the Capital Region of Denmark as determined by the Board of Directors. General meetings may be held as electronic meetings without physical attendance as determined by the Board of Directors. Participation in electronic general meetings shall take place via electronic media enabling the shareholders to attend, express their opinion and vote at the general meeting and which ensures that the general meeting can be conducted in a proper manner in accordance with the Danish Companies Act. Information on the procedures for participation in electronic general meetings shall be made available for the shareholders when the notice convening the general meeting is published."*

#### c. Authorisation 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 including to the Articles of Association, and to file any necessary application for registration with the Danish Business Authority.



## 8. 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 any third parties or by any agreements with third parties restricting the general meeting's choice of election of auditor to certain auditors or auditing firms.

## 9. Election of members to the Board of Directors

The term for all current board members expires at the annual general meeting, and all members are elected at the annual general meeting for a period expiring at the annual general meeting in 2022.

Since the Board of Directors assesses that the current composition of competences among the board members matches the company's current needs, the Board of Directors recommends that the Board of Directors not be changed. Accordingly, all 6 board members stand for re-election and, consequently, the Board of Directors proposes re-election of:

### a. Kent Arentoft

Chairman of DSVM Invest A/S and subsidiaries  
Danish, born 1962

### b. Stewart A. Baseley

Executive Chairman, Home Builders Federation, UK  
British, born 1958

### c. Volker Christmann

Senior Vice President and member of group management in Rockwool International A/S  
German, born 1957

### d. Pierre-Yves Jullien

Professional board member and advisor  
French, born 1950

### e. Miguel Kohlmann

Professional board member and advisor  
German and Brazilian, born 1962

### f. Helen MacPhee

VP Finance: Global Finance Services, AstraZeneca plc (UK)  
British, born 1962

Reference is made to the annual report for 2020 for a description of the competences, experience, independence, etc., of the individual candidates above.

## 10. Any other business

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## OTHER INFORMATION

### PRACTICAL INFORMATION

The general meeting is held as a fully electronic meeting without physical attendance in accordance with section 1 of the Danish Executive Order no. 2240 of 29 December 2020, which due to the Covid-19 pandemic allows fully electronic general meetings even though there is no authorisation for such meetings in a company's Articles of Association.

Electronic participation in the general meeting takes place through Lumi AGM, which can be accessed via a computer, tablet or smartphone using a web browser. To participate online, go to the website <http://web.lumiagm.com> on a computer, tablet or smartphone. Please be advised, that it must be the latest version of either Chrome, Safari, Internet Explorer 11, Edge or Firefox that is used. Please ensure that the chosen web browser is compatible by logging in early. Login and help desk open one hour before the meeting begins.

Questions about notification of participation, use of the Shareholder Portal and Lumi AGM may be directed to Computershare A/S at +45 45 46 09 97 prior to the general meeting on weekdays at 9.00 am – 3.00 pm CET as well as during the general meeting.

H+H International A/S uses electronic media to communicate with its shareholders. Consequently, shareholders are urged to make sure that they have registered a correct email address in the Shareholder Portal to receive communications from the company such as e.g. the notice to convene general meetings.

### MAJORITY REQUIREMENTS

Adoption of the proposals in agenda item 7.b to amend the Articles of Association of the company requires that the resolution is passed by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. 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 noting, however, that agenda item 5 only requires an advisory vote.

### SHAREHOLDER CAPITAL AND VOTING RIGHTS

The share capital of the company is DKK 179,833,650 divided into shares of DKK 10 or multiples thereof. Each share with a nominal value of DKK 10 entitles the holder to one vote, see 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 at today, the company holds 70,200 treasury shares.

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

### RECORD DATE AND RIGHT TO PARTICIPATE

A shareholder is entitled to participate in and vote at the general meeting, if the shareholder's shareholding no later than on the record date is registered in the company's register of shareholders or the shareholder no later than on the record date has notified and substantiated the 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 **Friday 19 March 2021**.

Furthermore, the shareholder must have obtained an admission card (i.e. for the shareholder or the shareholder's proxy holder together with an advisor, if any) 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 a shareholder may *either* assign a proxy or vote by post, but not both.

### ADMISSION CARDS

Shareholders wishing to participate in 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 **Monday 22 March 2021 at 11.59 PM (CET)** by:

- visiting the H+H Shareholder Portal at [www.HplusH.com/hh-shareholder-portal](http://www.HplusH.com/hh-shareholder-portal) and registering electronically (remember to have your NemID or your VP account number available).

Login details appears on the admission card, that will be sent to the email address registered by the shareholder in the Shareholder Portal. It is therefore important that the shareholder ensures that the registered email address is correct. The admission card may also be downloaded directly from the Shareholder Portal.

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

### PROXY

A shareholder may participate in 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 the Chairman of the Board of Directors 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 Chairman of the Board of Directors shall be made in a written, dated and signed form and be submitted to the company as explained in the following paragraph. Also, the shareholder must order an admission card for the named third party in due time, see the section above, as well as an admission card for an advisor to the named third party, if any. See the section on Admission cards just above on how to order admission cards in due time.

A proxy form can be found at the H+H Shareholder Portal at [www.HplusH.com/hh-shareholder-portal](http://www.HplusH.com/hh-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 **Monday 22 March 2021 at 11.59 pm (CET)**.

Alternatively, the proxy form can be printed from the company's website at [www.HplusH.com/general-meeting](http://www.HplusH.com/general-meeting) and returned – duly completed and signed – to Computershare A/S Lottenborgvej 26 D, 1<sup>st</sup> floor, 2800 Kgs. Lyngby, Denmark, by mail, or by e-mail at [info@computershare.dk](mailto:info@computershare.dk) in due time for it to reach Computershare A/S no later than on **Monday 22 March 2021 at 11.59 pm (CET)**.

### 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/hh-shareholder-portal](http://www.HplusH.com/hh-shareholder-portal). The form may be filled out and submitted electronically (remember to have your NemID or VP account number available) via the Shareholder Portal no later than on **Thursday 25 March 2021 at 12.00 (CET) (noon)**.

Alternatively, the form for submitting postal votes can be printed from the company's website at [www.HplusH.com/general-meeting](http://www.HplusH.com/general-meeting) and returned – duly completed and signed – to Computershare A/S, Lottenborgvej 26 D, 1<sup>st</sup> floor, 2800 Kgs. Lyngby, Denmark, by mail, or by e-mail at [info@computershare.dk](mailto:info@computershare.dk) in due time for it to reach Computershare A/S no later than on **Thursday 25 March 2021, at 12.00 (CET) (noon)**.

### **GENERAL MEETING DOCUMENTS**

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

- The notice and the agenda, including the complete proposals for the items on the agenda
- The documents to be presented at the general meeting, including the audited annual report for 2020 and the annual remuneration report for 2020
- Proxy form and form for voting by post
- The total number of shares and voting rights in the company at the date of this notice, i.e. 4 March 2021
- The company's Articles of Association
- Computershare/Lumi AGM online user guide

The notice convening the general meeting will be made available on the company's website and e-mailed to all shareholders having registered an e-mail address in the register of shareholders as of today's date.

### **QUESTIONS FROM SHAREHOLDERS**

Prior to the general meeting, shareholders may submit questions in writing to the company regarding the agenda items or documents etc. to be presented at the general meeting. For practical reasons such questions must be e-mailed to the company at [shareholder@HplusH.com](mailto:shareholder@HplusH.com) no later than on **Thursday 25 March 2021 at 12.00 CET (noon)** with clear identification of the shareholder.

Shareholders are also able to ask questions to the company and the company's auditor during the general meeting by submitting written questions via the Lumi AGM chat function.

4 March 2021

**The Board of Directors**