

To the shareholders of H+H International A/S



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8 March 2023

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

Thursday 30 March 2023 at 11.00 am CEST at

Comwell Copenhagen Portside, Alexandriagade 1, 2150 Nordhavn, Denmark.

The meeting will be transmitted live for shareholders via a link on the H+H Shareholder Portal at www.HplusH.com/hh-shareholder-portal, but please note that the transmission is view-only and thus does not enable formal participation in the general meeting with access to vote and speak. Shareholders viewing the general meeting through the live transmission and who want to exercise their shareholder rights must participate by proxy or submit a postal vote. For more information on participation by proxy or voting by post, please refer to page 7 of this notice.

AGENDA, INCLUDING COMPLETE PROPOSALS

- 1. Management's report on the company's activities in 2022**
The Board of Directors proposes that the management's report on the company's activities be adopted.
- 2. Presentation and adoption of the audited annual report for 2022**
The Board of Directors proposes that the audited annual report for 2022 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 2022 annual report.
- 4. Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2022**
The Board of Directors proposes that the company's result according to the adopted 2022 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 2022**
The Board of Directors proposes that the remuneration report for 2022 be adopted.
- 6. Resolution concerning the Board of Directors' remuneration for 2023**



The Board of Directors proposes that the remuneration for the Board of Directors for 2023 remains the same as for 2021. 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 Chair of the Board of Directors
- 1.5 x base board fee to the Deputy Chair 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 Chair of the Audit Committee)
- 2.0 x base committee fee to the Chair 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 in accordance with section 198 of the Danish Companies Act, 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. The purchase price paid in connection with the acquisition of the treasury shares may 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. Reduction of the company's share capital

For the purposes of hedging share-based incentive programmes and cancellation of shares acquired by the company in accordance with the share buy-back programme announced in company announcement no. 469 on 3 March 2022, the Board of Directors proposes to reduce the company's share capital.

The Board of Directors proposes to reduce the share capital by a nominal amount of DKK 10,000,000 from DKK 175,000,000 to DKK 165,000,000 through cancellation of 1,000,000 treasury shares of nominally DKK 10.00 each, corresponding to 5.71% of the total share capital.

The amount of the reduction will be distributed to the shareholders in accordance with section 188(1), number 2 of the Danish Companies Act. The shares for cancellation were acquired in the period 4 March 2022 to 3 January 2023 for a total amount of DKK 134,070,000, corresponding to an average price of DKK 134.07 per share (rounded), meaning that DKK 124,070,000 has been distributed to the shareholders in addition to the nominal reduction amount of DKK 10,000,000.

Before the share capital reduction is implemented, the company's creditors will be requested, through the IT system of the Danish Business Authority (*Erhvervsstyrelsen*), to file their claims within four weeks in accordance with section 192(1) of the Danish Companies Act. Under section 193(1) of the Danish Companies Act, the Board of Directors can resolve to implement the capital reduction after the expiry of the time limit for the filing of claims by creditors, provided this is advisable, or the share capital reduction and the resulting amendment of the company's Articles of Association will be registered as final in accordance with section 193(2) of the Danish Companies Act, by the Danish Business Authority four weeks after expiry of the time limit for the filing of claims by creditors, unless the share capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act. Article 2.1 of the Articles of Association will be changed accordingly to reflect the new nominal share capital of DKK 165,000,000.



Following the capital reduction Article 2.1 of the Articles of Association will have the following wording:

" *The share capital of the company is DKK 165,000,000. 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. 21599336).*"

c. Amendment of Article 2A.2 of the Articles of Association

i. The Board of Directors' primary proposal

The Board of Directors proposes that the current Article 2A.2 of the Articles of Association authorising the Board of Directors to increase the company's share capital by less than 20% is amended to a one-year authorisation to expire on 30 March 2024 and to concern one or more share capital increases of a total of less than 20% of the share capital equal to DKK 165,000,000 after reduction of the company's share capital, see agenda item 7.b above. The background for the proposal is to provide the company with the flexibility to pursue one or more acquisitions within the coming year, which acquisitions can be funded by issuing new shares at market price without pre-emptive subscription rights and without the obligation to publish a prospectus. The current financial climate may provide acquisition opportunities, which the company in such case would like to be prepared for.

In consequence of the above, a resolution is proposed to amend article 2A.2 of the Articles of Association to the following wording:

"2A.2 The Board of Directors is in the period until 30 March 2024 authorized at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 33,000,000 by issuing new shares at market price by way of cash contribution, contribution in kind or by conversion of debt. The capital increase shall be without pre-emptive subscription rights for the company's existing shareholders. The new shares shall be paid up in full. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued in the names of the holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this Article."

ii. The Board of Directors' secondary proposal, relevant only if proposal 7.c.i is not adopted

To the extent that proposal 7.b.i is not adopted by the general meeting, the Board of Directors proposes that the current Article 2A.2 of the Articles of Association is amended to obtain a standard 5-year authorisation for the Board of Directors to increase the company's share capital by less than 10% of the share capital (compared to the current 20% authorisation) by issuing new shares at market price without pre-emptive subscription rights and without the obligation to publish a prospectus. The background for the proposal is to provide the company with the flexibility to fund one or more potential acquisitions within the coming five years.

In consequence of the above, a resolution is proposed to amend article 2A.2 of the Articles of Association to the following wording:

"2A.2 The Board of Directors is in the period until 30 March 2028 authorized at one or more times to decide to increase the company's share capital by up to a nominal value of DKK 16,500,000 by issuing new shares at market price by way of cash contribution, contribution in kind or by conversion of debt. The capital increase shall be without pre-emptive subscription rights for the company's existing shareholders. The new shares shall be paid up in full. The new shares shall in all respects rank pari passu with the existing shares. The new shares shall be negotiable instruments, shall be issued in the names of the holders and shall rank for dividends and other rights in the company from such time as is determined by the Board of Directors in its decision to increase the company's share capital pursuant to this Article."



d. Authorisation to the chair of the annual general meeting

The Board of Directors proposes that the chair 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

In accordance with the Audit Committee's recommendation, the Board of Directors proposes re-election of Price-waterhouseCoopers Statsautoriseret Revisionspartnerselskab, reg.no. 33771231, Strandvejen 44, 2900 Hellerup, Denmark.

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 2024.

The Board of Directors' latest self-evaluation concluded that, in addition to the Board of Directors' current competences, more extensive competences are needed in respect of the implementation of the company's growth strategy as well as implementation of measures to meet and leverage the set sustainability targets. Accordingly, the Board of Directors proposes that all six current members of the Board of Directors are re-elected and that Jens-Peter Saul, German and British, born 1966, CEO of Ramboll Group A/S, Denmark, is elected as a new board member. Jens-Peter Saul comes with extensive international experience in particular within strategy development and execution to accelerate organic and acquisitional growth and to maximise investments, general management, as well as broad insights into sustainability and the green energy transition. He has experience from diverse industries such as infrastructure, energy, construction, investment, manufacturing and trading. Jens-Peter Saul is also member of the Board of Directors of Cubico Sustainable Investments Limited (UK) and member of the Board of Directors of Danske Commodities A/S (Denmark). Jens-Peter Saul will be deemed an independent member as per the definition in the Danish corporate governance recommendations.

Accordingly, the Board of Directors proposes re-election of:

a. Kent Arentoft

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

b. Stewart A. Baseley

Executive Chair, 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. Kajsa von Geijer**
Senior Vice President HR & Sustainability and member of Group Management, Thule Group AB (Sweden)
Swedish, born 1964

- e. Miguel Kohlmann**
Professional board member and advisor
German and Brazilian, born 1962

- f. Helen MacPhee**
Senior Vice President of Finance: Global Finance Services, AstraZeneca plc (UK)
British, born 1962

Reference is made to the annual report for 2022 for a description of the competences, experience, independence, shareholding etc. of the individual candidates above.

Furthermore, the Board of Directors proposes election of:

- g. Jens-Peter Saul**
Chief Executive Officer of Ramboll Group A/S (Denmark)
German and British, born 1966

10. Any other business



OTHER INFORMATION

PRACTICAL INFORMATION

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 H+H Shareholder Portal to receive communications from the company such as e.g. the notice to convene general meetings.

MAJORITY REQUIREMENTS

Adoption of the proposal in agenda items 7.b and 7.c 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 175,000,000 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. The company holds 1,163,992 treasury shares registered in the share register as of today at 8.00 am CET, but the number of treasury shares will decrease before the annual general meeting on 30 March 2023 due to the transfer of treasury shares to H+H employees being part of the matching share program of 2020 that vested on 2 March 2023.

The company has designated Nordea Danmark, Branch of Nordea Bank Abp 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 **Thursday 23 March 2023**.

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 **Friday 24 March 2023 at 11.59 pm (CET)** by:

- visiting the H+H Shareholder Portal at www.HplusH.com/hh-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-meetings and returning it – duly completed and signed – to Computershare A/S, Lottenborgvej 26 D, 1st floor, 2800 Kgs. Lyngby, Denmark, by mail or by e-mail at info@computershare.dk.



Please note that ordered admission cards will not 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 H+H 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 10.30 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 advisor, provided that an admission card was ordered in due time for the advisor.

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, provided that such shareholders have not voted beforehand (by submission of postal votes or assignment of proxy to the Chair of the Board of Directors or proxy to cast votes according to the shareholder's instruction).

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 Chair of the Board of Directors to cast votes in accordance with the Board of Directors' recommendations, or
- assigning a proxy to the Chair 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 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 advisor, provided an admission card was ordered in due time for the advisor.

A proxy form can be found at the H+H Shareholder Portal at 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 **Friday 24 March 2023 at 11.59 pm (CET)**.

Alternatively, the proxy form can be printed from the company's website at www.HplusH.com/general-meetings and returned – duly completed and signed – to Computershare A/S Lottenborgvej 26 D, 1st floor, 2800 Kgs. Lyngby, Denmark, by mail, or by e-mail at info@computershare.dk in due time for it to reach Computershare A/S no later than on **Friday 24 March 2023 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. The form may be filled out and submitted electronically (remember to have your NemID, MitID or VP account



number available) via the H+H Shareholder Portal no later than on **Wednesday 29 March 2023 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-meetings and returned – duly completed and signed – to Computershare A/S, Lottenborgvej 26 D, 1st floor, 2800 Kgs. Lyngby, Denmark, by mail, or by e-mail at info@computershare.dk in due time for it to reach Computershare A/S no later than on **Wednesday 29 March 2023 at 12.00 (CEST) (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-meetings 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 2022, the remuneration report for 2022 and the company's Articles of Association
- Proxy form and form for voting by post
- Registration form to order an admission card for the general meeting
- The total number of shares and voting rights in the company at the date of this notice, i.e. 8 March 2023

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 no later than on **Wednesday 29 March 2023 at 12.00 CEST (noon)** with clear identification of the shareholder.

Copenhagen, 8 March 2023

Board of Directors