

To the shareholders in 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

Tuesday 9 April 2024 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/en/investor-relations/shareholder-resources/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 8 of this notice.

AGENDA, INCLUDING COMPLETE PROPOSALS

1. Management's report on the company's activities in 2023

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 2023

The Board of Directors proposes that the audited annual report for 2023 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 2023 annual report.

4. Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2023

The Board of Directors proposes that the company's result according to the adopted annual report for 2023 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 2023

The Board of Directors proposes that the remuneration report for 2023 be adopted.

6. Resolution concerning the Board of Directors' remuneration for 2024

The Board of Directors proposes that the remuneration for the Board of Directors for 2024 remains unchanged since 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 Chair of the Board of Directors
- 1.5 x base board fee to the Deputy Chair of the Board of Directors (if such is appointed by the Board of Directors)
- 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. Amendment of Article 2A.1 of the Articles of Association – “Share capital and shares”

The Board of Directors proposes to extend the authorisation in Article 2A.1 of the Articles of Association by one year, so that the Board of Directors is authorised to increase the company's share capital by up to 10% of the current share capital by issuing new shares at market price with pre-emptive subscription rights for the existing shareholders.

In consequence of the above, a resolution is proposed to amend article 2A.1 of the Articles of Association to the following complete wording:

“The Board of Directors is in the period until 9 April 2025 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 or at a discount to market price by way of cash contribution, contribution in kind or by conversion of debt. The capital increase shall be with preemptive 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.”



c. Amendment of Article 2A.2 of the Articles of Association – “Share capital and shares”

The Board of Directors proposes to extend the authorisation in Article 2A.2 of the Articles of Association by one year, so that the Board of Directors is authorised to increase the company's share capital by up to 10% of the current share capital (i.e. less than the 20% authorisation approved by the annual general meeting in 2023) by issuing new shares at market price without pre-emptive subscription rights and without the obligation to publish a prospectus.

In consequence of the above, a resolution is proposed to amend article 2A.2 to the following complete wording: *“The Board of Directors is in the period until 9 April 2025 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. Amendment of Articles 10.2, 14.5 and 14.6 of the Articles of Association – “General meetings”

The Board of Directors proposes to clarify the already existing authorisation in Article 10.2 to hold general meetings in the English language instead of Danish as well as to have all documentation related to general meetings in English only.

Also, the Board of Directors proposes to amend Article 14.5 so that the corporate language shall be English instead of both English and Danish, and to update and amend Article 14.6 which states the documents to be prepared in English to make sure the Article includes all documents prepared in English, as well as to give the Board of Directors the possibility to decide that some documents shall also or only be made in Danish.

The company has for many years communicated in English on its website, in all reporting and other company announcements as well as in its quarterly investor calls. Over the past 15 years the H+H Group has become increasingly international through acquisitions, and today all production and most sales take place outside of Denmark. Parallel to this, group management and the Board of Directors have become increasingly international. Currently, the CEO and the COO as well as six out of seven members of the Board of Directors are non-Danish, and the English language is therefore the corporate language in the company as well as in the H+H Group.

In consequence of the above, a resolution is proposed to amend the following Articles to the following complete wording:

Article 10.2

“The general meetings shall be conducted in English or in Danish, as decided by the Board of Directors. The notice of meeting and agenda for general meetings, with complete resolutions to be proposed at the general meeting and any other documents to be used in this connection, shall be prepared in English and/or in Danish, as decided by the Board of Directors.”

Article 14.5

“The language of the Group is English.”



and

Article 14.6

“The company’s annual reports, interim reports, remuneration policy, remuneration reports, annual corporate governance statement and other information required by law or corporate governance recommendations to be published shall be prepared and presented in English and, if decided by the Board of Directors, also in Danish.”

e. Amendment of Article 17 of the Articles of Association – “Audit” and of Articles 8 and 9 – “General meetings”

The Board of Directors proposes that the current wording of Article 17 and in consequence also Articles 8 and 9 are amended to reflect the new requirement that the general meeting shall appoint an auditor to issue an assurance report on the company’s annual sustainability reporting.

In consequence of the above, a resolution is proposed to amend the following Articles to the following complete wording:

Article 17:

“17.1

The company’s annual report shall be audited by a state authorised public accountant.

17.2

The company’s annual sustainability reporting shall be accompanied by an assurance report prepared by an auditor who, according to the Danish Auditors’ Act, is approved to issue statements on sustainability reporting. The auditor may be the same as the auditor auditing the annual report, cf. Article 17.1.

17.3

The auditor(s) shall be elected by the annual general meeting for a term until the next annual general meeting. Re-appointment shall be allowed.”

Articles 8 and 9:

In consequence of the proposed amendment to Article 17, the reference in the wording of Articles 8 and 9 to “auditor” shall be changed to “auditor(s)” to reflect the possibility that the general meeting may appoint an auditor for the issuance of the assurance report on the company’s annual sustainability reporting who is different from the auditor appointed by the general meeting as state authorized public accountant of the company.

f. Approval of revised Remuneration Policy

The Board of Directors proposes that the Remuneration Policy is amended. The material changes are considered to be:

- To allow for 3 – 4 KPIs (Key Performance Indicators) for the short-term as well as the long-term incentive programs instead of currently a minimum of two KPIs for the short-term incentive program and maximum of three KPIs for the long-term incentive program. It is especially the need to include not only financial KPIs and peer benchmark KPIs but also sustainability related KPIs that makes it



necessary to be able to have 3 - 4 KPIs for an incentive program to be properly aligned with the different strategic targets.

The short-term incentive program KPIs shall consist of at least two financial KPIs and at least one non-financial KPI.

The long-term incentive program KPIs shall consist of at least two financial KPIs, at least one non-financial KPI and optionally one peer group benchmark KPI.

- The use of non-competition obligations for executive board members for up to a 12 month-period from the end of employment against payment of separate compensation shall be allowed, but so that the monthly compensation is maximised to 50% of the executive board member's fixed monthly salary by the end of employment.

The other amendments to the Remuneration Policy are considered immaterial and include e.g. clarifications and necessary updates.

g. 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 PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, reg.no. 33771231, Strandvejen 44, 2900 Hellerup, Denmark as state authorised public accountant for the company as well as the company's new sustainability auditor to issue the legally required statement on the annual sustainability reporting for 2024.

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.

a. Auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33771231, Strandvejen 44, 2900 Hellerup

b. Sustainability auditor

The Board of Directors proposes election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR-nr. 33771231, Strandvejen 44, 2900 Hellerup

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 2025.



The Board of Directors proposes that all seven current members of the Board of Directors are re-elected:

- a. Kent Arentoft**
Chair of DSVM Invest A/S and subsidiaries (Denmark)
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 (Central Europe and Denmark)
German, born 1957
- d. Kajsa von Geijer**
Professional board member and advisor
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
- g. Jens-Peter Saul**
CEO of Ramboll Group A/S (Denmark)
German and British, born 1966

Reference is made to the annual report for 2023 pp. 39 - 43 for a description of the competences, experience, independence, shareholding, board tenure etc. of the individual candidates above.

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 - 7.e 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 165,000,000 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 162,049 treasury shares registered in the share register as of today.

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 **Tuesday 2 April 2024**.

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 5 April 2024 at 11.59 pm (CEST)** by:

- visiting the H+H Shareholder Portal at www.hplush.com/en/investor-relations/shareholder-resources/shareholder-portal and registering electronically (remember to have your MitID or your VP account number available), or
- printing the registration form available on the company's website at www.hplush.com/en/investor-relations/shareholder-resources/annual-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/en/investor-relations/shareholder-resources/shareholder-portal and may be completed and submitted electronically via the H+H Shareholder Portal (remember to have your MitID or VP account number available) no later than on **Friday 5 April 2024 at 11.59 pm (CEST)**.

Alternatively, the proxy form can be printed from the company's website at www.hplush.com/en/investor-relations/shareholder-resources/annual-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 5 April 2024 at 11.59 pm (CEST)**.

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/en/investor-relations/shareholder-resources/shareholder-portal. The form may be filled out and submitted electronically (remember to have your MitID or VP account number available) via the H+H Shareholder Portal no later than on **Monday 8 April 2024 at 12.00 (CEST) (noon)**.



Alternatively, the form for submitting postal votes can be printed from the company's website at www.hplush.com/en/investor-relations/shareholder-resources/annual-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 **Monday 8 April 2024 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/en/investor-relations/shareholder-resources/annual-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 2023, the remuneration report for 2023, the revised remuneration policy 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. 14 March 2024

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 **Monday 8 April 2024 at 12.00 CEST (noon)** with clear identification of the shareholder.

Copenhagen, 14 March 2024

Board of Directors