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Date:
18 March 2009

Annual General Meeting of H+H International A/S

Notice is hereby given that the Annual General Meeting of H+H International A/S will be held on

Thursday 8 April 2010 at 3.00pm

The Annual General Meeting will be held at

Charlottehaven
Hjørtinggade 12C
2100 Copenhagen Ø
Denmark.

The Board of Directors has set the following

Agenda

1. Appointment of chairman of the meeting
2. Management's report on the Company's activities in the past year
3. Presentation and adoption of the audited 2009 annual report
4. Resolution on discharging the Executive Board and the Board of Directors from their obligations
5. Resolution proposed by the Board of Directors concerning distribution of profit or covering of loss
6. Resolution proposed by the Board of Directors that the Board of Directors be authorised to permit the Company to buy back own shares
7. Resolution proposed by the Board of Directors concerning the Board of Directors' remuneration for the current financial year

*For additional information please contact:
CEO Hans Gormsen or CFO Niels Eldrup Meidahl on telephone +45 35 27 02 00.*

This is a translation of the company's announcement in Danish. In case of inconsistency between the Danish text and this English translation, the Danish text shall prevail.



8. Any other resolutions proposed by the Board of Directors or shareholders
 - 8.1. Resolution proposed by the Board of Directors concerning amendment of the Articles of Association as a consequence of new Danish Companies Act and general updating
 - 8.2. Resolution proposed by the Board of Directors concerning amendments to "Overall guidelines for incentive pay to the Board of Directors and the Executive Board Election of members to the Company's Board of Directors
9. Appointment of auditors
10. Authorisation to the chairman of the meeting concerning registration with the Danish Commerce and Companies Agency
11. Any other business

Re agenda item 1 – Appointment of chairman of the meeting

The Board of Directors recommends that Jørgen Boe, lawyer, Kromann Reumert, be appointed as chairman of the meeting.

Re agenda item 2 – Management's report on the Company's activities in the past year

The Board of Directors proposes that the report be adopted.

Re agenda item 3 – Presentation and adoption of the audited 2009 annual report

The Board of Directors proposes that the audited 2009 annual report be adopted.

Re agenda item 4 – Resolution on discharging the Executive Board and the Board of Directors from their obligations

The Board of Directors proposes that the shareholders in general meeting discharge the Executive Board and the Board of Directors from their obligations.

Re agenda item 5 - Resolution proposed by the Board of Directors concerning distribution of profit or covering of loss

The Board of Directors proposes that the loss after tax for 2009, DKK 230.8 million, be carried forward to the next financial year.

Re agenda item 6 - Resolution proposed by the Board of Directors that the Board of Directors be authorised to permit the Company to buy back own shares

The Board of Directors proposes that the Board of Directors be authorised, until the next Annual General Meeting, to permit the Company to buy back own shares up to a nominal value of 10% of the Company's share capital at a price that must not deviate by more than 10% from the price quoted at the time of such purchase.



Re agenda item 7 - Resolution proposed by the Board of Directors concerning the Board of Directors' remuneration for the current financial year

The Board of Directors proposes that remuneration to the Board of Directors for the 2010 financial year remains unchanged at DKK 200,000 for each ordinary member, DKK 500,000 for the chairman of the board. Remuneration shall be paid proportionately quarterly in arrears. In the event of a member retiring or the chairman retiring from or joining the board before the next annual general meeting, the remuneration of the person in question shall be determined proportionately. Furthermore, at its last meeting in 2010, the Board of Directors may recommend that special remuneration be paid to board members who contributed an effort in 2010 above and beyond the normal board work, such as participation in ad hoc working groups and committees appointed by the Board of Directors. Such special remuneration shall be subject to approval at the Annual General Meeting in 2011 as part of the approval of the 2010 annual report.

Re agenda item 8 – Any other resolutions proposed by the Board of Directors or shareholders

Item 8.1 - Resolution proposed by the Board of Directors concerning amendment of the Articles of Association as a consequence of the new Danish Companies Act and general updating

An overview of the current Articles of Association and the proposed revised Articles of Association is available on the Company's website www.HplusH.com.

- a. The Articles of Association document in its entirety:
Editorial changes as a consequence of new terminology in the Danish Companies Act, whereby the term "*aktiebog*" (Register of Shareholders) is replaced by the term "*ejerbog*" (Register of Shareholders) and reference to the sections in the Danish Companies Act instead of the former Danish Public Limited Companies Act. Deletion of provisions and subprovisions the content of which is at variance with the Danish Companies Act or regulated by the Danish Companies Act and where it is not deemed expedient to repeat the regulation wording in the Articles of Association. Furthermore, transition to item numbering from article numbering and insertion of more detailed numbering of subprovisions of the Articles of Association. See Art. 2(1), 3(1), 4(1)-(2), 6, 13(6)–(7), 14(1), 15(3), 17(2)-(3) and 22.
- b. Art. 1(2):
Deletion of the Company's name under the company's secondary names.
- c. Art. 1(3):
Deletion of the subprovision stating the Company's registered office. This avoids the need for future amendments to the Articles of Association in the event of the relocation of the Company's registered office to a different municipality than the existing registered office in the City of Copenhagen.
- d. Art. 3(3):
Insertion of a reference to the Company's new registrar, Computershare A/S.
- e. Art. 8(2) and (3), new item 6.4 and Art. 9(1) and (2):
Description of the new requirements in the Danish Companies Act concerning deadlines, formal requirements, etc., for notices of general meetings in listed companies.



- f. Art. 10(1)-(3):
New wording of Art. 10(1) to describe the new more relaxed requirements in the Danish Companies Act concerning shareholders' possibilities for requesting that an extraordinary general meeting be held. Deletion of Art. 10(2) and (3):
- g. Art. 11:
Amendment to the standard agenda for annual general meetings as a consequence of the proposed amendment to Art. 12 (see below) on authorising the Board of Directors to appoint the chairman of the meeting and the proposed amendment to Art. 20 (see below) on reduction of the number of auditors appointed by the shareholders in general meeting to a single auditor. It is also proposed that the existing item 6 of the standard agenda on authorisation to the Board of Directors to permit the Company to buy own shares be deleted, as the Danish Companies Act allows such authorisation to be requested for a period of up to five years, which means that such requests for authorisation to be granted should not be an annually recurring agenda item at the annual general meeting. In future, proposed resolutions concerning the granting of such authorisation may be made under item 8 of the proposed new standard agenda.
- h. Art. 12:
Amendment whereby the Board of Directors appoints the chairman of the meeting. This ensures that the chairman has been acquainted with the agenda and other documents to be considered at the annual general meeting ahead of the annual general meeting.
- i. New item 10.2:
Determination of Danish and English as valid languages at and in connection with general meetings to reflect the fact that the Company is the parent company of an international group and that its shareholders are international.
- j. Art. 13(1)-(5):
New structure of the provision and new wording to describe the new requirements in the Danish Companies Act concerning the entitlement of shareholders to attend or be represented by a proxy at general meetings and to vote at general meetings, including a description of the new option of postal voting.
- k. Art. 14(2) and (3):
Description of the new requirements in the Danish Companies Act concerning majority of votes and addition of some clarifications.
- l. Art. 14(4):
Description of the requirements in the Danish Companies Act that the Company must make the complete minutes of the proceedings at general meetings and the results of any voting at general meetings available on the Company's website no later than two weeks after the general meeting



- m. Art. 15(1):
The number of possible board members shall be changed from six to nine to four to eight to enable the number of members of the Board of Directors to be reduced if considered expedient for the performance of the board's work.
- n. Art. 15(2):
A requirement that the Board of Directors shall elect both a chairman and a deputy chairman of the board. The election of a deputy chairman is in keeping with the recommendations of the Committee on Corporate Governance.
- o. Art. 16(1):
A description of the Board of Directors' overall management areas pursuant to the wording in the Danish Companies Act.
- p. Art. 16(3):
A description of when the Board of Directors forms a quorum, and a description of the roles of the chairman and the deputy chairman in the case of an equality of votes.
- q. New item 14.5:
Determination of English as the corporate language on an equal footing with Danish. The provision means that the board can use English as its language without any requirements being made concerning translation to Danish. The Board of Directors considers this to be appropriate in view of its efforts to create an international profile for the Board of Directors.
- r. Art. 17(4):
Prohibition against members of the Executive Board also being members of the Board of Directors. This proposal is in keeping with the recommendations of the Committee on Corporate Governance.
- s. Art. 19:
Amendment of the provision governing the power to bind the Company, so that the option, which has never been practised, of four members of the Board of Directors to jointly bind the Company is deleted, and so that the deputy chairman is granted the same power to bind the Company as the chairman.
- t. Art. 20:
Appointment of "one or two state authorised public accountants" to be amended to appointment of "a single state authorised public accountant". The Board of Directors is of the opinion that it is normal practice for listed companies to only have one auditor.
- u. Art. 21:
Clarification of the definition of the Company's financial year.
- v. Art. 23:
Consequential changes and clarifications as a result of the Board of Directors' decision to exercise the authority to introduce electronic communications with shareholders with effect from 1 June 2010.



All registered shareholders will receive a letter from the Board of Directors, together with the 2009 annual report, detailing the transition to electronic communications, including details on how shareholders record their e-mail address in the Register of Shareholders.

Item 8.2 – Resolution proposed by the Board of Directors concerning amendments to "Overall guidelines for incentive pay to the Board of Directors and the Executive Board"

The Board of Directors proposes amendments to the guidelines as adopted at the Annual General Meeting on 16 April 2008. Primarily, the amendments are being proposed as a consequence of the Company's changed capital structure, which included a reduction of the Company's share denomination from a nominal value of DKK 100 per share to DKK 50 per share, and an increase of the share capital by nominally DKK 436,000,000 from DKK 54,500,000 to DKK 490,500,000. In addition, the class A and class B shares were merged to form a single share class. The amendments comprise wording concerning adjustment of the number of share options and determined exercise price in relation to earlier grants of share options in order to ensure that the value of share options already granted will remain unchanged, regardless of the changes in share denomination and the share capital increase. In addition, a few editorial changes have been made. A revised version of the guidelines as proposed by the Board of Directors are set out in Appendix A.

Re agenda item 9 – Election of members to the Company's Board of Directors

All board members are elected or re-elected at the annual general meeting each year. The term of office of all board members consequently expires at the Annual General Meeting on 8 April 2010.

The board members Morten Amtrup, Peer Munkholt, Birgitte Rahbek Pedersen and Ole Risager do not wish to seek re-election.

The chairman of the Board of Directors has carried out an international search for new candidates to the board in collaboration with an external recruitment firm. The search was based on a wish to achieve a Board of Directors with skills in areas such as operational management and risk management, building industry insight and insight into international market conditions. Based on this search process, the Board of Directors proposes the following candidates to the board:

Candidates seeking re-election:

Anders C. Karlsson (b. 1950). Industrial advisor.

- Chairman. Joined H+H International A/S's Board of Directors in 2005 and since re-elected. Chairman since April 2006.
- Chairman of the boards of AH Industries A/S, Inwido AB (Sweden), IPEG AB (Sweden), Rapid Granulator AB (Sweden) and WSP Europe AB (Sweden)
- Member of the boards of ATO Fritid AB (Sweden), Lindab International AB (Sweden), Ludesi AB (Sweden) and WSP Group plc (UK)
- Industrial advisor to Ratons AB (Sweden)
- Owner of and member of the boards of Anders C. Management AB (Sweden) and Lasabotte AB (Sweden)
- Management experience in international companies in the building materials and contracting sector, including strategy development, and long-standing experience in international board work
- Independent as defined by the Committee on Corporate Governance



Henrik Lind (b. 1947). Partner in the law firm Gorrissen Federspiel.

- Joined H+H International A/S's Board of Directors in 1987 and since re-elected
- Chairman of the board of Gorrissen Federspiel
- Deputy chairman of the Association of Danish Law Firms (Danske Advokater)
- Member of the executive committee of the Danish Association of Lawyers and Economists (DJØF) and the board of SKAKO Industries A/S
- Secretary of European Air Law Association
- Experience in international transactions and financing as well as board work and insight into stock exchange and other commercial law issues
- Independent as defined by the Committee on Corporate Governance

Candidates seeking election:

Stewart A. Baseley (b. 1958). Executive Chairman, Home Builders Federation (UK).

- Member of the board of National House-Building Council (UK)
- Non-executive director of Banner Homes Group PLC (UK)
- Senior Advisor in regard to Central and Eastern Europe to Highlander Partners L.P. (USA)
- Director of Habitat for Humanity Great Britain (UK)
- Patron of Children with Special Needs Foundation (UK)
- Experience with the international house-building industry and the developer industry including especially the UK as well as international management experience
- Independent as defined by the Committee on Corporate Governance

Asbjørn Berge (b. 1955). Professional board member.

- Chairman of the boards of Bizzcorp Communities ApS and one subsidiary, Carnad A/S, Da'core Holding A/S and one subsidiary, Due Plast Holding A/S and one subsidiary, FM-Søkjær Holding 1 /S and the subsidiary HusCompagniet A/S, InterBuild A/S and five subsidiaries, KA. Interiør Holding A/S and one subsidiary
- Deputy chairman of Jørck og Larsen A/S
- Member of the boards and director of Berge Invest ApS and Industri Invest Herning A/S
- Member of the boards of C.C. Contractor A/S, Door Holding A/S, Ejendomsselskabet Berlin og Hamborg A/S, Freja Transport & Logistics A/S, Junckers Industrier A/S and Godt Smil Holding ApS
- Experience with management of production companies within the building materials sector and the building industry and long-standing experience in board work.
- Independent as defined by the Committee on Corporate Governance

Heine Dalsgaard (b. 1971). CFO, Grundfos Holding AG (Switzerland).

- Managing director, chairman or member of the boards of 6 companies in the Grundfos Group
- Experience in management of group finance in major global production company, including financing and risk management and turnarounds
- Independent as defined by the Committee on Corporate Governance

Pierre-Yves Jullien (b. 1950). President and CEO, Hempel A/S.

- Managing director, chairman or member of the boards of 12 companies in the Hempel Group
- Experience in management of major global production company, including turnarounds and efficiency improvement as well as B-t-B sales



- Independent as defined by the Committee on Corporate Governance

Re agenda item 10 – Appointment of auditors

The Board of Directors proposes the re-appointment of KPMG Statsautoriseret Revisionspartnerselskab.

Re agenda item 11 - Authorisation to the chairman of the meeting concerning registration with the Danish Commerce and Companies Agency

The Board of Directors proposes that the chairman of the meeting be authorised to carry out the statutory notification to the Danish Commerce and Companies Agency of resolutions adopted by the shareholders in general meeting and to make such amendments and additions to the adopted resolution, in the Articles of Association and other matters, as may be required by the Danish Commerce and Companies Agency for implementation of registration of the adopted resolutions.

Majority

Proposed resolutions concerning amendment of the amendments to the Articles of Association under item 8.1, which relate to the implementation of amendments to the Articles of Association, which are necessary to make the Articles of Association consistent with the effective provisions in the Danish Companies Act, shall be deemed to have been validly carried if only one shareholders votes in favour of the resolution, see Section 55(3) of Executive Order No. 172 of 22 February 2010 on partial entry into effect of the Danish Act on Public Limited Companies and Private Limited Companies (the Danish Companies Act).

In order to be carried, proposed resolutions concerning amendments to the Articles of Association that are not necessary in order to align the articles to the provisions in the Danish Companies Act, require adoption by at least two thirds of the votes cast and of the voting share capital represented at the meeting, see Art. 14(3) of the Articles of Association.

The remaining proposed resolutions may be carried by simple majority.

Share capital, voting rights and custodian bank

The share capital of the Company is DKK 490,500,000 divided into shares of DKK 5 or multiples thereof. Each share with a nominal value of DKK 5 entitles the holder to one vote. See Art 2(1) and (2) and 13(2) of the Articles of Association.

The ordering of admission cards and voting cards shall be conditional upon shareholders having had their shares registered in the Register of Shareholders or having notified and substantiated their acquisition of the shares not later than three days before the annual general meeting. The right to vote shall also be conditional upon shareholders having substantiated their voting right and having made a request for an admission card stating the number of votes to which they are entitled not later than three working days before the annual general meeting. See Art. 13(2) of the Articles of Association.

H+H International A/S has entered into a participation agreement with VP Securities A/S. Shareholders can exercise their financial rights through VP Securities A/S or their custodian bank.



Attendance at annual general meeting

Any shareholder, who has requested an admission card for himself/herself or a proxy and an accompanying adviser, if any, shall be entitled to attend the annual general meeting.

Admission cards and voting cards must be ordered from Computershare A/S by 4.00pm on Tuesday 6 April 2010 by:

- placing an order on the Company's website, www.HplusH.com; or
- by completing and returning the order form (sent to all registered shareholders) to Computershare A/S by post in the enclosed reply-paid envelope or by fax on +45 45 46 09 98.

Any shareholder may elect to attend by proxy by:

- appointing a third party to act as his/her proxy by requesting an admission card for the third party in question;
- appointing the Company's Board of Directors to act as his/her proxy in accordance with the Board of Directors' recommendations; or
- appointing the Company's Board of Directors to act as his/her proxy with an instruction to vote in respect of each resolution proposed as indicated by the placing of an X in the boxes.

Proxies to the Company's Board of Directors must be received by Computershare A/S by 4.00pm on Tuesday 6 April 2010 by:

- granting power of proxy on H+H International A/S's website, www.HplusH.com; or
- by completing and returning the proxy form (sent to all registered shareholders) to Computershare A/S by post in the enclosed reply-paid envelope or by fax on +45 45 46 09 98.

Agenda with complete resolutions proposed and 2009 annual report

The agenda together with the complete resolutions to be proposed at the annual general meeting, and the 2009 annual report, will be available for inspection by shareholders at the Company's office, Dampfærgevej 27-29, 4th Floor, 2100 Copenhagen Ø, Denmark, from today's date 2010 and until the annual general meeting. The documents can also be viewed on the Company's website, www.HplusH.com. The agenda and registration and proxy forms will be posted to all registered shareholders on 18 March 2010. A printed annual report will be sent separately before the annual general meeting as soon as it is available from the printers.

Questions from shareholders

Shareholders may put questions to the Company ahead of the annual general meeting. Questions must be put in writing and mailed to the Company at shareholder@HplusH.com or by post to H+H International A/S, att.: Annual General Meeting, Dampfærgevej 27-29, 4th Floor, 2100 Copenhagen Ø, Denmark. Questions will be answered in writing, and several questions with the same content may be answered together. The Company may elect to publish replies on the Company's website www.HplusH.com. The Company may omit to answer a question, if the person asking it is not represented at the annual general meeting.



Shareholders will also be able to ask questions at the annual general meeting pursuant to the relevant rules in the Danish Companies Act.

Copenhagen, 18 March 2010

H+H International A/S

Board of Directors



Appendix A:

The Board of Directors' proposal concerning overall guidelines for incentive pay to the Executive Board

These overall guidelines were adopted at the Annual General Meeting on 16 April 2008 and subsequently amended at the Annual General Meeting on 8 April 2010 as part of a general updating and as a consequence of the change in H+H International A/S's capital structure following the implementation of the capital reduction and concurrent capital increase, cf. the resolutions adopted at the Extraordinary General Meeting on 27 November 2009 and Company Announcement dated 23 December 2009 on the implementation of a rights issue, etc. In connection with the change in the share capital, the A and B shares were merged to form one share class, and the share denomination was reduced from a nominal value of DKK 100 to a nominal value of DKK 50, and the share capital was increased by a nominal value of DKK 436,000,000 net to DKK 490,500,000. The guidelines have been structured in conformity with Section 139 of the Danish Companies Act and are based on the Company's Remuneration Policy as previously approved by the Board of Directors in accordance with the corporate governance recommendations of the Committee on Corporate Governance.

Members of the Executive Board registered with the Danish Commerce and Companies Agency

For the purposes of these guidelines, incentive pay shall be understood to mean any variable remuneration arrangement, where the final reward is not known in advance, such as share-based pay, non-share-based bonus plans, performance-based contracts, etc.

The Board of Directors of H+H International A/S does not receive any form of incentive-based remuneration. The guidelines consequently only apply to incentive pay to H+H International A/S's members of the Executive Board who are registered with the Danish Commerce And Companies Agency.

The Company's specific incentive arrangements are reported on a regular basis in the Company's annual reports.

The current remuneration for members of the Executive Board consists of a base salary and two or more variable incentive-based schemes. The Board of Directors, represented by its chairman, evaluates the Executive Board's remuneration package annually to ensure that it is competitive, enabling the Company to recruit, retain and motivate the Executive Board.

One of the essential purposes of rewarding the members of the Executive Board with incentive pay is to align the short-term and long-term interests of the Executive Board members and the shareholders. Another purpose of incentive pay is to enable the Company to offer remuneration that is sufficiently competitive to enable it to attract, retain and motivate the Company's management.

Cash bonus – short-term incentive pay

The Company seeks to provide short-term motivation via an annual cash bonus that consists of a pre-set target range for the Company's profit before tax for a financial year. The bonus cannot exceed 40% of the Executive Board member's annual base salary in the year the bonus is earned. The performance range is determined in relation to profit before tax in the annual budget. Bonus is calculated on a linear basis



within the range, with achievement of the lowest performance target resulting in payment of 0% of the maximum bonus, and achievement of the highest performance target in the range resulting in payment of 100% of the maximum bonus. The highest performance target in the range is always determined as a profit figure before tax that exceeds profit before tax in the annual budget. The full maximum bonus can thus only be achieved if the Company's profit before tax exceeds the budgeted profit before tax, and to the extent determined for the range for the year in question.

Besides the extent to which bonus targets are achieved, the total value of annual cash bonus payments to the Executive Board will depend on changes in the Executive Board's annual base salary and the number of members on the Executive Board.

Cash bonus earned is not paid until after adoption by the shareholders in Annual General Meeting of the annual report for the year in which the bonus is earned.

Share options – long-term incentive pay

The Company seeks to ensure long-term motivation in the form of long-term appreciation in value of the Company and its share price through an annual grant of share options to the Executive Board.

The grant of a share option reflects the grant of a right to buy one share in H+H International A/S at a date and price that are defined in the plan.

Share option plans must be defined in such a way that share options can be exercised during an exercise period of up to three years. The exercise period may not start until three years after final pricing of the granted share option. The exercise price must be set in such a way that it exceeds the average market price of the Company's shares, which is calculated as described below in connection with grants of share options. The average market price is calculated on the basis of the market price of the Company's shares on a specific number of business days after the Company's publication of its annual report for the financial year to which the granted share options relate.

The maximum annual grant of share options to each member of the Executive Board in any given financial year is a present value at the grant date equivalent to 40% of the member's annual base salary in the year in which the options are earned. The present value must be determined based on a calculation in accordance with the generally recognised Black-Scholes model.

The grant of share options is independent of the Company's performance, but because of the way in which the share option plan is defined, the share options will only be of value to the Executive Board if, during the exercise period, the market price of the share equals or exceeds the exercise price. The Executive Board will therefore be motivated, from the grant date and up to the date of exercise, if any, during the exercise period, to work for maximum value creation for the Company's shareholders, reflected in the form of a positive price trend for the Company's shares.

Granted share options lapse if a member of the Executive Board gives in notice of termination without the Company having committed serious breach of its obligations towards the member. Likewise, granted share options lapse if a member of the Executive Board is given notice of termination by the Company on



the grounds of serious breach of his or her obligations towards the Company, or if the Company summarily dismisses the member in question with valid reason.

The Company hedges its obligations under share option plans on an ongoing basis through its holding of treasury shares. This is typically achieved by the Company buying back own shares, in connection with the final pricing of the share options granted for a year, to an extent corresponding to the options granted.

With a view to ensuring that the motivating effect in relation to share options already granted but as yet unexpired remains intact after the change in the Company's capital structure, the Company will be implementing an adjustment in relation to those share options. The adjustment will be made by the value of granted share options being the same *after* the change in the Company's capital structure as *before* the change in the capital structure. This will include unchanged value components of the option value measured using "moneyness" (i.e. by how much the options are in-the-money or out-of-the-money) before and after the change. To this end, an adjustment will be effected both in relation to the number of share options and the exercise price set at the grant date. Adjustment will be based on a determination by the Company's auditors based on the Black-Scholes model.