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23 March 2012

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, which will be held on

Wednesday 18 April 2012 at 2.00 pm

at Charlottelhaven, Hjørtinggade 12C, 2100 Copenhagen Ø, Denmark.

AGENDA

1. Management's report on the company's activities in the past year

The Board of Directors proposes that the management's report on the company's activities be adopted.

2. Presentation and adoption of the audited 2011 annual report

The Board of Directors proposes that the 2011 annual report 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 grant the Executive Board and the Board of Directors discharge from liability in relation to the annual report 2011.

4. Resolution proposed by the Board of Directors concerning covering of loss according to the adopted 2011 annual report

The Board of Directors proposes that the loss after tax for the financial year 2011, DKK 117.5 million, be carried forward to the next financial year and that no dividend be distributed.

5. Resolution proposed by the Board of Directors concerning the Board of Directors' remuneration for 2012

Like last year, the Board of Directors proposes that for the 2012 financial year the board members shall receive a standard fee of DKK 300,000 and that the Chairman shall receive 2 times the standard fee (i.e. DKK 600,000) and the Deputy Chairman 1.5 times the standard fee (i.e. DKK 450,000). The said fees include remuneration for the members' work in the board committees (i.e. the Audit Committee, the Remuneration Committee and the Nomination Committee).

*For additional information please contact:
Michael T Andersen, CEO, or Niels Eldrup Meidahl, CFO, 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.



Remuneration shall be paid quarterly in arrears. In the event that a board member is elected to or retires from the Board of Directors or the position as Chairman or Deputy Chairman at another time than at an annual general meeting (e.g. in connection with an extraordinary general meeting), the remuneration shall be determined proportionately to the time period that the person holds his or her function.

6. Election of members to the Board of Directors

All board members are elected or re-elected at the annual general meeting each year and consequently, their term expires at the annual general meeting following their election or re-election. Accordingly, the term for all present board members expires at the annual general meeting on 18 April 2012.

The Board of Directors' proposal for board candidates is listed below. A description of each candidate's qualifications and special skills is enclosed as Annex A to this notice of annual general meeting.

The Board of Directors proposes re-election of:

- a. Stewart A Baseley**
Executive Chairman, Home Builders Federation, UK (53 years)
- b. Asbjørn Berge**
Professional board member (56 years)
- c. Pierre-Yves Jullien**
President and CEO, Hempel A/S (61 years)
- d. Anders C Karlsson**
Industrial advisor (61 years)
- e. Henrik Lind**
Partner in the law firm Gorrissen Federspiel (64 years)

7. Appointment of auditor

The Board of Directors proposes appointment of Deloitte Statsautoriseret Revisionspartnerselskab.

8. Other resolutions proposed by the Board of Directors or shareholders

Resolutions proposed by the Board of Directors

a. Authorisation of the Board of Directors to permit the company to purchase 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 purchase own shares to the extent that the nominal value of the company's total holding of own shares at no time exceeds 10% of the company's share capital. The purchase price may not deviate by more than 10% from the market price quoted on NASDAQ OMX Copenhagen at the date of the purchase.

9. Any other business



SHARE CAPITAL, VOTING RIGHTS AND VOTING REQUIREMENTS

All items on the agenda may be adopted by a simple majority of votes.

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 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. At 23 March 2012, the company held 20,489 treasury shares.

A shareholder is entitled to participate in and vote at the general meeting, if the shareholder's share holding is registered in the company's register of shareholders on the record date or the shareholder has no later than on the record date notified and substantiated the shareholder's 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 **Wednesday 11 April 2012**.

Furthermore, the shareholder must have obtained an admission card or submitted absentee votes (i.e. by proxy or postal votes) in due time (see the deadlines listed below).

ADMISSION CARDS

Shareholders wishing to attend the annual 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 13 April 2012** by:

- visiting the H+H Shareholder Portal at www.HplusH.com/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/annual_general_meeting and returning it - duly completed and signed - to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at info@computershare.dk, or by fax on +45 45 46 09 98.

Ordered admission cards will be sent before the annual general meeting to each shareholder's address as entered in the company's register of shareholders on the record date or may be collected in person on 18 April 2012 at the entrance door at the annual general meeting venue.

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

PROXY

A shareholder may attend 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 Board of Directors to cast votes in accordance with the Board of Directors' recommendations, or
- assigning a proxy to 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 annual 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/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 13 April 2012**.



Alternatively, the proxy form can be printed from the company's website at www.HplusH.com/annual_general_meeting and returned - duly completed and signed - to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at info@computershare.dk, or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Friday 13 April 2012**.

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/shareholder_portal. The form may be filled out and submitted electronically (remember to have your NemID or VP account number available) via the H+H Shareholder Portal no later than on **Tuesday 17 April 2012, at 12.00 noon CET**.

Alternatively, the form for submitting postal votes can be printed from the company's website at www.HplusH.com/annual_general_meeting and returned - duly completed and signed - to Computershare A/S, Kongevejen 418, 2840 Holte, Denmark, by mail, by e-mail at info@computershare.dk, or by fax on +45 45 46 09 98 in due time for it to reach Computershare A/S no later than on **Tuesday 17 April 2012, at 12.00 noon CET**.

INFORMATION AND DOCUMENTS RELATING TO THE ANNUAL GENERAL MEETING

The following information will be available for the shareholders to view and print on the company's website at www.HplusH.com/annual_general_meeting up until and including the day of the annual general meeting:

- The notice and the agenda including the complete resolutions to be proposed at the annual general meeting and *Description of the candidates for the Board of Directors as proposed by the Board of Directors* (Annex A)
- The documents to be presented at the annual general meeting, including the audited annual report for 2011
- Form for request of admission cards to the annual general meeting
- Proxy form and form for voting by post
- The total number of shares and voting rights at the date of the notice convening the annual general meeting

The notice convening the annual general meeting will be e-mailed to all shareholders having registered an e-mail address in the register of shareholders as of today's date as well as sent by mail to the registered shareholders having sent a written request to the company to receive notices of general meeting by mail.

QUESTIONS FROM SHAREHOLDERS

Shareholders may ask questions to the company regarding the agenda or documents etc. to be presented at the general meeting. The questions must be in writing and must be e-mailed with clear identification of the shareholder to the company at shareholder@HplusH.com or sent by letter to H+H International A/S, attn.: Annual general meeting, Dampfærgevej 3, 3rd 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. Shareholders will also be able to ask questions at the annual general meeting pursuant to the relevant rules in the Danish Companies Act.

Copenhagen, 23 March 2012

H+H International A/S
The Board of Directors



Annex A

Description of the candidates for the Board of Directors as proposed by the Board of Directors

Pursuant to H+H International A/S' Articles of Association, the Board of Directors shall consist of four to eight members to be elected by the general meeting for terms of one year. The Board of Directors finds that 5 members in the Board of Directors is appropriate to fulfil the needs of the company when considering the members' collective extensive competences and experiences as well as to ensure constructive debates and effective decision-making processes allowing all members to participate and play an active role.

The Board of Directors' proposal of candidates for the Board of Directors is based upon the Board's formal Competence Profile latest determined in November 2011 and published on the company's website, www.HplusH.com. The competences defined as being relevant in the current Competence Profile are, amongst others, competences within strategy development, efficiency improvements and turnaround programmes, risk management, commercial understanding within the building industry and housing development, international operational development, production, logistics and sales and marketing in business-to-business sectors as well as experience with board of director work and knowledge of stock exchange legislation and practices. As can be seen in the descriptions of the various candidates proposed by the Board of Directors, each candidate possesses expertise and experience that match several of the required collective board competences, as well as complementing the competences already represented by the other candidates.

Furthermore, the Board of Directors' proposal of candidates for the Board is based upon the results of the self-evaluation process that the Board carried out during the winter of 2011/2012. The self-evaluation showed that the board members, both individually and collectively, have good insight in and understanding of the company's business, the sector and the current relevant risks and opportunities of the company as well as possess the commercial and financial skills required to allow for the Board of Directors to perform its tasks in the best possible manner. The evaluation also showed that all members are able to act independently of special interests.

The Board of Directors proposes re-election of:

a. Stewart A Baseley

- Executive Chairman, Home Builders Federation (UK) (53 years).
- Joined the Board of Directors in 2010. Member of the Remuneration Committee.
- Experience with the international housebuilding industry and the developer industry, particularly in the UK, as well as international management experience.
- Independent as defined by the Committee on Corporate Governance.
- Member of the boards of Banner Homes Group PLC (UK), four subsidiaries of Home Builders Federation (UK), HBF Insurance PCC Limited (Guernsey), the National House-Building Council (UK), Akomex Sp. z o.o. (Poland) and MEDI-system Sp. z o.o. (Poland).
- Senior Advisor with regard to Central and Eastern Europe for Highlander Partners L.P. (USA).
- Chairman of Habitat for Humanity Great Britain (UK).
- Patron of Children with Special Needs Foundation (UK).



b. Asbjørn Berge

- Professional board member (56 years).
- Deputy Chairman. Joined the Board of Directors in 2010. Member of the Audit Committee (chairman), Nomination Committee and Remuneration Committee.
- Experience with management of production companies within the building materials sector and the building industry, and long-standing experience in board work.
- 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.
- Chairman of the boards of Carnad A/S, Da'core Holding A/S and one subsidiary, Due Plast Holding A/S and one subsidiary, KA. Interiør Holding A/S and one subsidiary.
- Deputy chairman of Palsgaard Træ A/S and member of the boards of five subsidiaries.
- Member of the boards and director of Berge Invest ApS and Industri Invest Herning A/S.
- Member of the boards of Bizzorp Holding ApS and two subsidiaries, C.C. Contractor A/S, Dansk Vækstkapital, Ejendomsselskabet Berlin og Hamborg A/S, Freja Transport & Logistics A/S, Godt Smil Holding ApS, Junckers Industrier A/S, Lilleheden A/S and two subsidiaries, Plus A/S, FM-Søkjær Holding 1 A/S and Træfonden.

c. Pierre-Yves Jullien

- President and CEO, Hempel A/S (61 years).
- Joined the Board of Directors in 2010. Member of the Audit Committee.
- Experience in management of a 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.
- Managing director, chairman or member of the boards of 12 companies in the Hempel Group.

d. Anders C Karlsson

- Industrial advisor (61 years).
- Chairman. Joined the Board of Directors in 2005 and since re-elected. Chairman since April 2006. Member of the Audit Committee, Nomination Committee (chairman) and Remuneration Committee (chairman).
- 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.
- Chairman of the boards of Inwido AB (Sweden), AB Gustav Kähr (Sweden) and WSP Europe AB (Sweden).
- Member of the boards of Lindab International AB (Sweden) and WSP Group plc (UK).
- Owner of and member of the boards of Anders C. Management Sarl (France) and Lasabotte AB (Sweden).

e. Henrik Lind

- Partner in the law firm Gorrissen Federspiel (64 years).
- Joined the Board of Directors in 1987 and since re-elected. Member of the Nomination Committee.
- Experience in international transactions and financing as well as board work and insight into stock exchange and other commercial law issues.
- Not independent as defined by the Committee on Corporate Governance – has been member of the Board of Directors longer than the recommended maximum 12-year period.
- Deputy chairman of the Association of Danish Law Firms (Danske Advokater).