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Offering of up to 980,019 new shares in H+H International A/S

The Board of Directors of H+H International A/S ("H+H" or "Company") has today decided to offer up to 980,019 new shares of a nominal value of DKK 10 through a private placement at market price using an accelerated book-building process (the "Offering"). The resolution by the Board of Directors is adopted pursuant to authorisation from the general meeting in accordance with article 2.4 of H+H's articles of association.

The new shares will represent up to 9.99% of the existing registered share capital of H+H. The new shares will be offered to institutional and professional investors in Denmark and internationally without pre-emption rights to H+H's existing shareholders. This announcement comes in continuation of Company Announcements No. 312 of 5 February 2015 and No. 314 of 16 March 2015 where H+H International A/S announced the intention to increase the share capital by up to 9.99% of the company's share capital after release of the Company's annual report for 2014 on 16 March 2015.

Background and use of proceeds

H+H intends to use the net proceeds to strengthen its capital base following the acquisition of Grupa Prefabet S.A. With the acquisition, the H+H group has enhanced its position as the second largest manufacturer of aircrete in Poland.

For additional information please contact:

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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 will take precedence.



As previously announced, the purchase price was DKK 108 million (enterprise value). The purchase price will be paid according to an agreed payment schedule where approximately DKK 40 million was paid at closing on 5 February 2015 and the remaining amount will be payable in two instalments by mid-2016 (DKK 32 million) and by mid-2017 (DKK 36 million) respectively.

Subscription price and allocation

The subscription price and proceeds will be established by H+H through an accelerated book-building process. The book-building process and consequently the subscription starts immediately, and it is expected that the allocation, the final subscription price and the number of new shares to be issued will be announced on 18 March 2015, but the book-building may be closed earlier. If the Offering is oversubscribed, allocation of shares will take place on an individual basis.

Share capital and new shares

If all 980,019 shares are subscribed for and issued, the issued share capital of H+H will increase by nominally DKK 9,800,190 from DKK 98,100,000 to DKK 107,900,190, divided into a total of 10,790,019 shares of nominally DKK 10 each. The maximum number of new shares that may be issued represents 9.99% of H+H's registered share capital before the capital increase and will, if the Offering is fully subscribed, account for 9.08% of H+H's registered share capital upon completion of the capital increase.

The new shares will be issued to bearer, but may be registered in the name of the holder in H+H's share register. The new shares will be negotiable instruments and will in every respect carry the same rights as the existing shares in the Company. The new shares will carry the right to receive dividends and other rights in the Company as from the time of registration of the capital increase with the Danish Business Authority, which is expected to take place on 20 March 2015.

Lock-up

H+H has undertaken a lock-up obligation on customary terms and conditions according to which the Company, subject to certain exemptions, shall not issue or publicly announce the intention to issue any shares or other securities convertible or exchangeable into shares or options to acquire shares or other securities for a period of 180 days from the listing of the new shares.

Admission for trading and official listing

The new shares will be issued under the temporary ISIN code DK0060631448. No application for trading and official listing has been filed for the shares issued under the temporary ISIN code, and the temporary ISIN code will only be registered with VP Securities A/S. The temporary ISIN code in VP Securities A/S will be merged with the existing primary ISIN code for the existing shares, DK0015202451, as soon as possible following registration of the share capital increase with the Danish Business

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Authority. The new shares are expected to be admitted for trading and official listing at Nasdaq Copenhagen on 23 March 2015.

Expected timetable for the capital increase

| Date | Event |
|---------------|--|
| 17 March 2015 | Decision by the Board of Directors to exercise its authorisation to increase the share capital |
| 18 March 2015 | Closing of book-building and allocation – announcement of subscription price |
| 20 March 2015 | Payment and settlement for the new shares |
| 20 March 2015 | Registration of new shares with the Danish Business Authority |
| 23 March 2015 | The new shares are expected to be admitted for trading and official listing at Nasdaq Copenhagen |

Danske Bank (Danske Bank A/S) is acting as Lead Manager and Bookrunner of the offering.

Kent Arentoft
Chairman of the Board of Directors

Michael T Andersen
CEO

Disclaimers

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