

Announcement  
No. 4/2011

Taastrup, 14 February 2011

**Notice of extraordinary general meeting to be held on 8 March 2011 at 1 p.m.**

Pursuant to Article 7.1 of the Articles of Association, notice is hereby given of an extraordinary general meeting of Dalhoff Larsen & Horneman A/S to be held on

Tuesday, 8 March 2011 at 1 p.m.

at Quality Hotel Høje Taastrup, Carl Gustavs Gade 1, 2630 Taastrup,

with the following agenda:

1. Election of new members of the Supervisory Board.
2. Proposal to decrease the Company's share capital by nominally DKK 89,277,495 from nominally DKK 178,554,990 to nominally DKK 89,277,495 by decreasing the nominal amount per share from DKK 10 to DKK 5 by transfer to a special reserve fund in accordance with the Danish Companies Act section 188, 1 (3). The proposal to decrease the share capital of the Company is conditioned by the adoption and implementation of the proposed increase of the Company's share capital as stated in item 3 (a).
3. Proposal a) to increase the Company's share capital, b) to abolish the division of the Company's shares into share classes on specified terms and to amend the Articles of Association accordingly, c) to insert a new Article 12.2 in the Articles of Association entitling DLH-Fonden to appoint one member of the Supervisory Board as long as DLH-Fonden holds 10% or more of the shares in the Company, including a proposal to amend the present Article 12.2 as a consequence hereof, and d) to amend Article 8.1 of the Articles of Association in order that the chairman and deputy chairman of the supervisory board, as of the ordinary general meeting in April 2011, are elected directly by the general meeting, including a proposal to amend Article 12.1 and 13.2 as a consequence hereof. The proposals specified in item 3, that is items 3(a), 3(b), 3(c) and 3(d), will be presented as a whole and will lapse in their entirety if they are not adopted by the general meeting.
4. Proposal to delete Article 1.2 on domicile in the Articles of Association.

### Re agenda item 1

Chairman of the Supervisory Board, Asbjørn Børsting, and member of the Supervisory Board, Erik Søndergaard, have decided to resign from the Supervisory Board. Kurt Anker Nielsen and Lars Green are proposed as new candidates to the Supervisory Board, and the new Supervisory Board is expected to appoint Kurt Anker Nielsen as its chairman.

**Kurt Anker Nielsen** (65), Master of Science in Economics and Business Administration (cand. merc.) (Copenhagen Business School), has served as Group CFO and Deputy CEO of Novo Nordisk A/S and Executive Officer of Novo A/S and has considerable experience in international management, accounting, finances and capital markets. Kurt Anker Nielsen is chairman of the board of directors of Collstrups Mindelegat and Reliance A/S, deputy chairman of the board of directors of Novozymes A/S and member of the board of directors of Novo Nordisk Fonden, LifeCycle Pharma A/S, ZymoGenetics Inc. and Vestas Wind Systems A/S.

**Lars Green** (43), Master of Science in Economics and Business Administration (cand. merc.) (Aarhus School of Business), is Senior Vice President of Novo Nordisk A/S and is responsible for corporate finance. He has strong accounting and finance skills.

### Re agenda item 2

The Supervisory Board proposes that the share capital of the Company is decreased by nominally DKK 89,277,495 from nominally DKK 178,554,990 to nominally DKK 89,277,495 by decreasing the nominal amount per share from DKK 10 to DKK 5 by transfer to a special reserve fund in accordance with the Danish Companies Act section 188, 1 (3). The transfer to the special reserve fund shall amount to DKK 89,277,495 and the capital decrease hence occurs by rate 100, that is equalling the nominal decreased amount. The share capital of the Company will amount to nominally DKK 89,277,495 after the decrease, divided into nominally DKK 9,375,000 A shares and nominally DKK 79,902,495 B shares. The proposal on decreasing the share capital of the Company is conditioned by the adoption and implementation of the proposed increase of the Company's share capital, as stated in item 3 (a). The proposal is submitted with an expectation that the subscription price at the increase of share capital will be fixed at a discount to TERP (Theoretical Ex-Rights Price) of 35-40%.

### Re agenda item 3 (a)

It is proposed by the Supervisory Board to increase the Company's B share capital by a nominal amount of no less than DKK 89,277,495 and no more than nominally DKK 300,000,000. The existing holders of A and B shares in the Company will have a pre-emption right to subscribe for the new shares in proportion to their current nominal holding of A and B shares. The new shares may be subscribed for in cash or by conversion of debt to the Company's existing shareholders. The Company has received conditional pre-commitments from 3 existing shareholders, who have also provided subordinated loans to the Company, regarding the subscription of new shares for a total

of DKK 100 million by conversion of the subordinated loans. Other existing shareholders with amount receivables from the Company will be able to subscribe for new shares by conversion of such amount receivables provided that documentation is provided to the Company for such amount receivables.

The subscription for and issue of the shares will be effected on the terms set out in a prospectus to be published by the Company in connection with the issue of the new shares and the admission of the existing A shares to listing and trading on NASDAQ OMX Copenhagen A/S following the abolition of the share classes (as proposed in item 3(b)). The prospectus will include information about the subscription period and the other terms of subscription as required by the Danish Securities Trading Act (*værdipapirhandelsloven*). The prospectus will serve as a subscription list, see section 163 of the Danish Companies Act (*selskabsloven*).

The subscription period for the new shares will run for 14 days and shall start no later than 7 days after the publication of the prospectus and existing share holders shall exercise their pre-emption right within these 14 days. The new shares shall be paid in no later than 3 weekdays after the expiration of the subscription period. Existing shareholders will automatically be granted subscription rights proportionate to their holding of shares in the Company. The subscription rights may be exercised or sold as prescribed in the prospectus.

The nominal amount of each share will be DKK 5, and the new shares issued in connection with the capital increase will be subscribed for at a price between 100 (corresponding to DKK 5 per share of DKK 5 nominal value) and 400 (corresponding to DKK 20 per share of DKK 5 nominal value). The final subscription price will be fixed by the general meeting on the recommendation of the Supervisory Board.

The new shares will be registered shares and shall be entered by name in the Company's register of shareholders. The new shares will be negotiable instruments. The new shares will not be subject to any transferability restrictions, and no shareholder will be required to have his shares redeemed in whole or in part. The shares will confer on the holders a right to receive dividend and other rights in the Company from the time of registration of the capital increase with the Danish Commerce and Companies Agency (*Erhvervs- og Selskabsstyrelsen*).

As a result of the capital increase and the abolition of the A and B share classes (see item 3(b)), Articles 3.1, 4.2, 4.3, 4.7, 4.9, 4.12 and 7.3 of the Articles of Association will be amended accordingly, and Articles 4.1, 4.5, 4.6, 4.8, 4.10, 4.13 and 5.1 will be left out. The full text of Article 3.1 of the Articles of Association will depend on the amount of the capital increase.

### **Re agenda item 3 (b)**

It is proposed by the Supervisory Board to abolish the division of the Company's shares into A and B shares in order that all shares in the Company carry the same rights.

The proposal entails that after the abolition of the share classes, the former A and B shares will carry the same voting rights and the same financial rights. Also, the A shares will be registered with VP Securities A/S and listed on NASDAQ OMX Copenhagen A/S on the same terms as the existing B shares.

The proposal is subject to the Supervisory Board's proposal in item 3 (a) being adopted and implemented.

As a result of the abolition of the division of the shares into A and B shares, Articles 3.1, 3.2, 4.2, 4.3, 4.7, 4.9, 4.12 and 7.3 of the Articles of Association will be amended and Articles 4.1, 4.5, 4.6, 4.8, 4.10, 4.13 and 5.1 will be left out. The full text of Articles 3 to 4 and 7.3 of the Articles of Association will therefore be as follows:

"3.1 The Company's share capital has been paid up in full and amounts to DKK 89,277,495, say eighty nine million two hundred and seventy-seventhousand four hundred and ninetyfive.

3.2 The share capital is divided into shares of DKK 5.00 or any multiple thereof.

4.1 The shares are registered shares and shall be entered by name in the Company's register of shareholders. The shares are issued through and registered with VP Securities A/S. The shares are negotiable instruments.

4.2 Following registration, see Article 10.2, each share of DKK 5.00 carries one vote.

4.3 No shareholder is required to have his shares redeemed in whole or in part.

4.4 No share carries any special rights.

4.5 If the share capital is increased by subscription for new shares, the shareholders are entitled to subscribe for the new shares in proportion to their shareholdings, unless otherwise determined by the general meeting by special resolution.

4.6 The shares confer on the holders a right to receive dividend and other rights in the Company from the time specified in the resolution on the capital increase.

4.7 Any dividend on the shares will be distributed under the Danish Securities Trading Act.

4.8 Any dividend remaining unclaimed five years after the due date of payment will accrue to the Company.

4.9 The Company's register of shareholders will be kept by Computershare A/S, Kongevejen 418, DK-2840 Holte, which has been appointed by the Supervisory Board as keeper of the register of shareholders on behalf of the Company.

7.3 Extraordinary general meetings will be held when requested by the Supervisory Board or the auditor elected by the general meeting, when resolved by the general meeting or at the written request of shareholders holding no less than 5% of the Company's share capital. Extraordinary general meetings to consider specific issues must be convened within two weeks of receipt of a request to such effect."

### **Re agenda item 3 (c)**

The Supervisory Board proposes to insert a new Article 12.2 in the Articles of Association with the following wording:

"12.2 DLH-Fonden has, as long as DLH-Fonden holds at least 10% of the Company's share capital, a right to appoint one further member of the Supervisory Board."

As a consequence of this proposal, it is proposed to amend the present Article 12.2 of the Articles of Association as follows:

"12.3 Any member elected under Article 12.1 and appointed under Article 12.2 will serve for a one-year term. Re-election and re-appointment is possible. Any person who has reached the age of 70 at the date of the general meeting cannot be (re-)elected or (re-)appointed as member of the Supervisory Board."

The proposal is subject to the Board's proposal in item 3 (a) being adopted and implemented.

### **Re agenda item 3 (d)**

The Supervisory Board proposes an amendment to Article 8.1 of the Articles of Association on the agenda of annual general meetings to the effect that the chairman and deputy chairman of the Supervisory Board will be elected by the general meeting. This amendment will take effect from the annual general meeting to be held in April 2011.

As a consequence of this proposal, it is proposed to amend Articles 12.1 and 13.2 of the Articles of Association as follows:

"12.1 The Company is managed by a Supervisory Board consisting of 5-7 members who are elected by the general meeting and of any employee representatives elected according to the statutory rules. The chairman and deputy chairman of the Supervisory Board are elected by the general meeting."

"13.2 The Supervisory Board adopts its own rules of procedure governing the performance of its duties."

The proposal is conditioned by the approval and implementation of the Supervisory Board's proposal in item 3 (a).

#### **Re the agenda item 4**

It is proposed by the Supervisory Board to delete Article 1.2 on domicile in the Articles of Association.

#### **SPECIAL MAJORITY REQUIREMENTS**

For the proposals to be considered adopted, they must meet all of the special majority requirements specified below.

- (i) The resolutions proposed in items 2, 3 (a), 3 (b), 3 (c), 3 (d) and 4 must be passed by at least two-thirds of both the votes cast and of the voting share capital represented at the general meeting.
- (ii) Further, the resolution proposed in item 3 (b) on abolition of the Company's share classes must be passed by at least two-thirds of the votes cast on the A shares and the votes cast on the B shares and of the part of the A share class represented at the general meeting and of the part of the B share class represented at the general meeting.
- (iii) The resolution proposed in item 3 (c) on the inclusion of a new Article 12.2 in the Articles of Association must be passed by at least two-thirds of the votes cast on the B shares and of the part of the B share class represented at the general meeting.

The proposals specified in item 3, that is items 3(a), 3(b), 3(c) and 3(d), will be presented as a whole and will lapse in their entirety if they are not adopted by the general meeting.

#### **REGISTRATION, ADMISSION AND PROXY**

##### **Date of registration**

Shareholders are entitled to attend and vote at general meetings only in proportion to the number of shares held at the date of registration. The date of registration is one week before the date of the general meeting. Each shareholder's shareholding will be determined at the date of registration on the basis of the number of shares registered in the register of shareholders. Any shareholding of which notice has been given to the Company or the keeper of the register of shareholders for the purpose of registration in the register of shareholders, but which have not yet been registered will also be included.

**Final date for notice of attendance and access cards**

Shareholders or any proxies appointed by them must give the Company notice of their attendance at the general meeting no later than 4 March 2011, see Article 10.1 of the Articles of Association and access card must be obtained in due time, see below. The same applies to any adviser accompanying the shareholder or its representative. Access cards can be commissioned through the Company website [www.dlh.com](http://www.dlh.com). Alternatively, the form attached can be completed, signed and returned to Computershare in the enclosed return envelope or by fax + 45 45 46 09 98 so that it is received by Computershare no later than 4 March 2011. The participants will then receive admission cards for physical attendance at the address specified in the form.

**Proxy**

If you are prevented from attending the general meeting, you may appoint a proxy to cast the votes attaching to your shares. You may use the enclosed form which shall be received by Computershare by 4 March 2011. The proxy form is also available on the Company website [www.dlh.com](http://www.dlh.com).

**Voting by post**

You may also vote by post before the date of the meeting. If you wish to vote by post, please complete and return the voting card enclosed, duly signed and dated, to Computershare for receipt by 12.00 PM on 7 March 2011. It is also possible to cast your vote at the Company's website [www.dlh.com](http://www.dlh.com) by 12.00 PM on 7 March 2011.

Finally, access- and voting cards can be ordered at the Company office by providing name as noted in register of owners, or demonstration of VP statement of account, or repository transcript along with name and address of the owner of the shares.

**SHARE CAPITAL, VOTING RIGHT AND ISSUING BANK**

The Company's share capital is 178,554,990 divided into 18,750,000 A shares and 159,804,990 B shares. The Articles of Association provides as follows in relation to voting rights:

Following registration, each class A share of nominally DKK 10.00 confers ten votes on the holder, and each class B share of nominally DKK 10.00 confers one vote on the holder.

The Company's shareholders may exercise their financial rights through Danske Bank as the issuing bank.

## **AGENDA, ETC.**

The following information will be available to the shareholders on the Company's website [www.dlh.com](http://www.dlh.com) no later than 3 weeks before the general meeting:

- 1) The notice of the general meeting
- 2) The total number of shares and voting rights at the date of the notice
- 3) The agenda and the full text of any proposal to be submitted to the general meeting
- 4) Form regarding voting card, proxy and access cards
- 5) The approved 2009 annual report
- 6) The report of the Supervisory Board in accordance with the Danish Companies Act section 156, 2 (2) and the statement on this by the Company's Auditor
- 7) The statement of the Supervisory Board in accordance with Danish Companies Act section 161, 2

## **RIGHT TO ASK QUESTIONS**

Before the general meeting, shareholders may submit written questions to the Company's management relating to the Company's position or other matters to be resolved at the general meeting. The shareholders may also submit questions about the Company's relations to other DLH group companies. Shareholders wishing to exercise this right may send their questions by letter to Dalhoff Larsen & Horneman A/S, Skagensgade 66, DK-2630 Taastrup. The answers may be given in writing, for instance by making them available on the Company's website: [www.dlh.com](http://www.dlh.com). No answer is required to be provided if the shareholder is not represented at the general meeting. At the general meeting, shareholders may also ask oral questions about the same matters to the Company's management.

Høje Taastrup, 14 February 2011  
Dalhoff Larsen & Horneman A/S

The Supervisory Board

## **Contact**

Please direct any inquiries relating to the announcement to President and CEO Kent Arentoft on telephone no. +45 43 50 01 01.