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CVR No. 49 61 98 12
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9 March 2022

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

Thursday 31 March 2022 at 11.00 am CET

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/hh-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 who want to exercise its 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 6 of this notice.

AGENDA, INCLUDING COMPLETE PROPOSALS

1. Management's report on the company's activities in 2021

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 2021

The Board of Directors proposes that the audited annual report for 2021 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 2021 annual report.

4. Resolution concerning distribution of profit or covering of loss according to the adopted annual report for 2021

The Board of Directors proposes that the company's result according to the adopted 2021 annual report 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 2021

The Board of Directors proposes that the remuneration report for 2021 be adopted.

6. Resolution concerning the Board of Directors' remuneration for 2022



The Board of Directors proposes that the remuneration for the Board of Directors for 2022 remains the same as for 2021. 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 Chairman of the Board of Directors
- 1.5 x base board fee to the Deputy Chairman of the Board of Directors (if such is elected)
- 1.0 x base committee fee of DKK 75,000 to each member of a board committee (except for the audit committee chairman)
- 2.0 x base committee fee to the Chairman 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, 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 in accordance with section 198 of the Danish Companies Act. The purchase price paid in connection with the acquisition of the treasury shares must 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. Reduction of the company's share capital

In accordance with the objectives being hedging of share-based incentive programmes and cancellation of shares of the share buy-back programme announced in company announcement no. 402 on 4 March 2021 and company announcement no. 410 on 18 March 2021, the Board of Directors proposes to reduce the company's share capital.

The proposal is to reduce the share capital by a nominal amount of DKK 4,833,650 from DKK 179,833,650 to DKK 175,000,000 through cancellation of 483,365 treasury shares of nominally DKK 10.00 each, corresponding to 2.69% of the total share capital.

The amount of the reduction will be distributed to the shareholders in accordance with section 188 of the Danish Companies Act. The shares for cancellation were acquired in the period 4 March 2021 to 18 February 2022 for a total amount of DKK 97,539,330, corresponding to an average price of DKK 201.79 per share (rounded), meaning that DKK 92,705,680 has been distributed to the shareholders in addition to the nominal reduction amount of DKK 4,833,650.

Before the share capital reduction is implemented, the company's creditors will be requested, through the IT system of the Danish Business Authority (Erhvervsstyrelsen), to file their claims within four weeks in accordance with section 192(1) of the Danish Companies Act. Under section 193(1) of the Danish Companies Act, the share capital reduction and the resulting amendment of the company's Articles of Association will be registered as final by the Danish Business Authority no later than four weeks after expiry of the time limit for the filing of claims by creditors, unless the share capital reduction cannot be implemented at such time under the provisions of the Danish Companies Act. Article 2.1 of the Articles of Association will be changed accordingly to reflect the new nominal share capital of DKK 175,000,000.



Following the capital reduction Article 2.1 of the Articles of Association will have the following wording:
" *The share capital of the company is DKK 175,000,000. The share capital has been admitted to listing on NASDAQ Copenhagen A/S, and the shares are registered with VP Securities A/S (CVR No. 21599336).*"

c. Authorisation to the chairman of the annual general meeting

The Board of Directors proposes that the chairman 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

The Board of Directors proposes appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, reg.no. 33771231, Strandvejen 44, 2900 Hellerup, Denmark.

The company has carried out a tender process regarding the company's audit services. The tender process was managed by the Audit Committee which assessed three accountancy firms based on selected criteria and recommended to the Board of Directors that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be proposed as auditor at the general meeting. The Board of Directors has decided to follow the Audit Committee's recommendation.

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.

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 2023.

Pierre-Yves Jullien will not seek re-election. Based on an evaluation of the size and the collective competencies of the Board of Directors, the Board of Directors recommends Kajsa von Geijer (b. 1964) as new board member. Kajsa von Geijer is Senior Vice President HR & Sustainability and member of Group Management in Thule Group AB, Sweden, and she comes with extensive international experience within strategic and operational HR, sustainability, ESG as well as general compliance. Kajsa von Geijer is also member of the Board of Directors of Solix Group AB and of one subsidiary. If elected, the collective board competencies will be broadened and the set gender diversity target for the Board of Directors will be met. Kajsa von Geijer will be deemed an independent board member as per the definition in the Danish corporate governance recommendations.

Accordingly, the Board of Directors proposes re-election of:

a. Kent Arentoft

Chairman of DSVM Invest A/S and subsidiaries
Danish, born 1962

b. Stewart A. Baseley

Executive Chairman, Home Builders Federation, UK
British, born 1958



c. Volker Christmann

Senior Vice President and member of group management in Rockwool International A/S
German, born 1957

d. Miguel Kohlmann

Professional board member and advisor
German and Brazilian, born 1962

e. Helen MacPhee

VP Finance: Global Finance Services, AstraZeneca plc (UK)
British, born 1962

Reference is made to the annual report for 2021 for a description of the competences, experience, independence, shareholding etc. of the individual candidates above.

Furthermore, the Board of Directors proposes election of:

f. Kajsa von Geijer

Senior Vice President HR & Sustainability and member of Group Management, Thule Group AB (Sweden).
Swedish, born 1964

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 item 7.b 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 179,833,650 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. As at today at 8 am CET, the company holds 591,996 treasury shares registered in the share register as of today at 8.00 am CET – the number of registered treasury shares will increase before the annual general meeting on 31 March 2022 due to an ongoing share buy-back program, see company announcement no. 469 of 3 March 2022.

The company has designated Danske Bank A/S 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 **Thursday 24 March 2022**.

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 25 March 2022 at 11.59 PM (CET)** by:

- visiting the H+H Shareholder Portal at www.HplusH.com/hh-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/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 notice 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 CET 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 chairman 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 Chairman of the Board of Directors to cast votes in accordance with the Board of Directors' recommendations, or
- assigning a proxy to the Chairman 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/hh-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 25 March 2022 at 11.59 pm (CET)**.

Alternatively, the proxy form can be printed from the company's website at www.HplusH.com/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 25 March 2022 at 11.59 pm (CET)**.

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/hh-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 **Wednesday 30 March 2022 at 12.00 (CET) (noon)**.



Alternatively, the form for submitting postal votes can be printed from the company's website at www.HplusH.com/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 **Wednesday 30 March 2022 at 12.00 (CET) (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/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 2021, the remuneration report for 2021 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. 9 March 2022

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 **Wednesday 30 March 2022 at 12.00 CET (noon)** with clear identification of the shareholder.

Copenhagen, 9 March 2022

Board of Directors

For more information, please contact:

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