



**NASDAQ OMX Copenhagen A/S**  
**Company Announcement no. 5 – 2010**

NTR Holding A/S  
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**Annual General Meeting**

NTR Holding A/S is conducting the Annual General Meeting  
Thursday 15 April 2010, at 15.00 o'clock  
at Radisson Blu Scandinavia Hotel,  
Amager Boulevard 70, 2300 Copenhagen S

**Agenda**

1. Report from the Board of Directors on the Company's activities during the past year.
2. Submission for approval of the annual report.
3. Resolution on the appropriation of profit or cover of loss.
4. Resolution on the grant of discharge to the Executive Board and the Board of Directors.
5. Election of members to the Board of Directors.

The Board of Directors proposes re-election of all members of the Board of Directors: Niels Heering, Stig Rantsén, Per W. Hallgren and Bjørn Petersen. A description of the candidates' background and managerial experience may be found in the annual report for 2009. Pursuant to Section 14 of the Articles of Association all members of the Board of Directors elected by the General Meeting resign each year, but are eligible for re-election.

6. Election of auditor.

The Board of Directors proposes to re-elect Deloitte Statsautoriseret Revisionsaktieselskab.

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## 7. Consideration of proposals made by the Board of Directors or the shareholders

### Proposals made by the Board of Directors

#### a. Proposals regarding amendment of the Articles of Association

As a result of the adoption of the new Danish Companies Act the Board of Directors proposes to amend the Company's Articles of Association, and to perform a general update and modernisation of the Articles of Association. The amendments required as a result of the new Danish Companies Act are submitted as one proposal under item 7.a(i) of the agenda, while other consequential, orderly and procedural amendments not required by the new Danish Companies Act are submitted as one proposal under item 7.a(ii) of the agenda. Finally, a proposal regarding electronic communication is submitted separately under item 7.a(iii) of the agenda.

#### I. Amendments to the Articles of Association required pursuant to the new Danish Companies Act

- Amended terminology whereby the Danish word "aktiebog" is replaced by "ejerbog" (no change in the English version), references to "Aktieselskabsloven" is replaced by "selskabsloven" (i.e. "Danish Public Companies Act" replaced by "Danish Companies Act").
- Amendment of the notice to convene a General Meeting to no less than three weeks and no more than five weeks prior to the General Meeting (Section 9).
- Amendment of the notice for shareholders' submission of proposals to the agenda of the General Meeting to no later than six weeks prior to the General Meeting (Section 9).
- Amendment of the shareholders' right to demand the convening of an Extraordinary General Meeting. Shareholders who represent 1/20 of the share capital of the Company or (as is the case now) 1/10 of either the A or B share capital may now demand the convening (Section 9).
- Amendment of the notice for shareholders' request to receive an admission card to the General Meeting to three days instead of five days (Section 11).
- Introduction of rules regarding record date so that shareholders' voting right and right to attend a General Meeting is decided on the basis of ownership notifications or registrations, that are registered in the register of owners of the Company no later than one week prior to the General Meeting (Section 11).

#### II. Consequential amendments and amendments of order or procedural character

- Alteration of the Danish name "Værdipapircentralen" to "en værdipapircentral" (i.e. "Danish Securities Centre" to "a central securities depository"), and the Danish name "Københavns Fondsbørs" to "NASDAQ OMX Copenhagen A/S" (i.e. "Copenhagen Stock Exchange" to "NASDAQ OMX Copenhagen A/S") (used several times in the Articles of Association).
- Deletion of the stipulation regarding municipality of the registered office (Section 1).
- Addition of a stipulation concerning the Company's register of owners and it being kept by VP Investor Services A/S on behalf of the Company (Section 3).

- Amendment of the rules regarding the limitation of the right to dividend, so that they comply with the statutory rules (Section 5(3)).
- Alteration of the place of the General Meeting to the Capital Region of Denmark (Section 9).
- Amendment of the procedure for the convening of a General Meeting so that a notice to convene will be made available at the Company's website and by notice to all registered shareholders who have made a request to that effect (Section 9).
- Amendment of the requirements to the content of the notice to convene and to publication of documents prior to a General Meeting including notice, method, and content so that they comply with the provisions of the Danish Companies Act (Section 9).
- Introduction of a possibility to vote by postal vote (Section 11).
- Bringing together and amendment of the shareholders' right to attend a General Meeting to the effect that it is provided that a shareholder may attend by proxy and that both the shareholder and its proxy may attend with an adviser (Section 11).
- Adaption of the stipulations regarding the chairman of the General Meeting to make them comply with the wording of the Danish Companies Act (Section 12).
- Deletion of Section 13(3) and Section 20.
- Deletion of the last sentence of Section 16, concerning the Chairman of the Board of Directors' right to double remuneration.
- Linguistic modernisation and editorial amendments of the wording of the Sections mentioned above and of Section 3, Section 5, Section 5a, Section 9, Section 10, Section 13 and Section 14(5) of the Articles of Association.
- Alteration of the numbering of the sections as a result of the proposed amendments of the Articles of Association.

### III. Electronic communication

The Board of Directors proposes to introduce a new Section 14 regarding a possibility to make use of electronic communication between the Company and the shareholders.

#### ***"ELECTRONIC COMMUNICATION***

##### *14.*

*All communication from the Company to the individual shareholders, which must be exchanged between the Company and the shareholders under the Company's Articles of Associations, the Danish Companies Act or the Danish stock exchange legislation, including notice to convene General Meetings, may take place by e-mail. The Company, however, may at all times choose to use ordinary letter post as an alternative or supplement to e-mail. General announcements will be made available at the Company's website, [www.ntr.dk](http://www.ntr.dk), and by such other means as prescribed by law.*

*Communication from shareholders to the Company may take place by e-mail to [ntr@ntr.dk](mailto:ntr@ntr.dk) or by ordinary letter post.*

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*The Company will request all shareholders registered by name to provide an e-mail address to which announcements etc. may be sent. It is the shareholder's responsibility to ensure that the Company is in possession of the correct e-mail address at all times.*

*Further information concerning the requirements for the systems applied and the electronic communication procedure is available at the Company's website, [www.ntr.dk](http://www.ntr.dk)."*

If the proposal is adopted the numbering of the following Sections of the Articles of Association is altered.

Proposals made by the shareholders:

- b. Proposed amendments to the Articles of Association from shareholder Jens Kristian Jepsen.

I. Repurchase of treasury shares

Shareholder Jens Kristian Jepsen proposes to introduce the following stipulation into the Articles of Association:

*"Repurchase of treasury shares*

*Purchase of treasury class A and class B shares against the payment of a fee may take place following authorisation by the General Meeting. The authorisation may be given for a determined period of not over five years. The authorisation must provide the maximal amount for which class A and class B shares may be bought.*

*The highest price that the Company may pay per class A share and class B share is the lowest of the listed price for a class B share or the accounting book value per share."*

This proposal is not backed by the Board of Directors.

II. Submission of tender offers to the shareholders

Shareholder Jens Kristian Jepsen proposes to insert the following stipulation into the Articles of Association:

*"Submission of tender offers to the shareholders*

*If the shares of the Company are subject to a tender offer the management must obtain approval from the General Meeting prior to initiation of measures, which may present obstacles for a tender offer, excluding a decision to examine the possibility for other tender offers."*

This proposal is not backed by the Board of Directors.

The shareholders grounds for the proposals are available at the Company's website as annex 2 to the Complete Proposals.

Other proposals made by the Board of Directors:

- c. Authorisation to acquire treasury shares.

The Board of Directors propose that the General Meeting authorise the Board of Directors to permit the Company to acquire treasury shares in the period until the

next Annual General Meeting provided that the consideration does not exceed the amount, that according to the Danish Companies' Act Art 182(3) at the time of acquisition could have been paid out as an extraordinary dividend.

The purchase price for B shares may not deviate by more than 10 per cent from the price listed on NASDAQ OMX Copenhagen at the time of acquisition (end price – all trades) for the Company's B shares. The purchase price for A shares may not be higher than the applicable highest offer price for unlisted shares under the Danish Securities Trading Act, part 8 in proportion to the price listed on NASDAQ OMX Copenhagen at the time of acquisition (end price – all trades) for the Company's B shares.

#### 8. Any other business

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#### Share capital, votes and requirements to pass proposals

The Company's share capital at the time of the notice to convene amounts to nominally DKK 38.798.760 in total 1,939,938 shares, of which 162,798 are A shares of DKK 20 and 1,777,140 are B shares of DKK 20. Each A share of nominally DKK 20 entitles the holder to 10 votes and each B share of nominally DKK 20 entitles to 1 vote at the Company's General Meeting. At the time of the notice to convene the total number of shares is 3,405,120 of which 226,094 is attached to treasury shares. The total amount of votes entitled to vote at the general meeting is 3,179,026 at the time of the notice to convene.

The right to vote lies with shareholders who are entitled to attend, and who have registered their shares in the register of shareholders or have made an ownership notification to the Company. Shareholders who have acquired their shares by transfer are not entitled to vote on basis of the shares at the General Meeting unless the shares are registered in the register of shareholders or the shareholder has made an ownership notification and has documentation for the transfer, cf. Section 11 of the Articles of Association.

In order to pass the proposals under item 7 of the agenda a majority of 2/3 of the votes cast and of the share capital represented at the General Meeting must vote for the proposal. The proposals under item 7(a)i of the agenda may, however, be passed if one shareholder votes for the proposal. The remaining proposals may be passed by a simple majority, cf. Section 13.

#### Publication of documents

In a period from three weeks prior to and up to and including the day of the General Meeting, a copy of the notice to convene with the agenda, the complete proposals, documents to be presented at the General Meeting, a proxy form and information regarding the share capital and votes of the Company at the time of the notice to convene, will be available at the Company's website.

#### Admission to the General Meeting

Shareholders who wish to participate in the General Meeting must request to receive an admission card no later than Monday 12 April 2010 at 16.00 o'clock.

Shareholders who will not be present at the General Meeting may give a proxy to the Board of Directors or to a person elected by the shareholder. A form of proxy may be obtained by request to the Company and at the Company's website, [www.ntr.dk](http://www.ntr.dk).

Forms to request to receive an admission card, give a proxy and order an annual report will be sent to all shareholders registered by name. Admission cards with ballots may be

ordered at the website of NTR Holding, [www.ntr.dk](http://www.ntr.dk), or of VP Investor Services, [www.vp.dk/gf](http://www.vp.dk/gf), no later than Monday 12 April 2010 at 16.00 o'clock.

Up until the day of the General Meeting the shareholders may ask questions in writing to the Company about the agenda or the documents of the General Meeting.

Copenhagen, 25 March 2010

**NTR Holding A/S**  
Board of Directors