



**Annual General Meeting of Greentech Energy Systems A/S, CVR no. 36 69 69 15,
Wednesday, 26 April 2017 at 3.00 pm
at Copenhagen Marriott Hotel, Kalvebod Brygge 5, 1560 Copenhagen, Denmark**

COMPLETE PROPOSALS

1. Report by the Board of Directors

The Board of Directors proposes that the report should be adopted.

2. Adoption of the annual report

The Board of Directors proposes that the audited annual report for 2016 with the auditor's report should be adopted.

3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report

For the financial year 2016, the Board of Directors proposes payment of a dividend of DKK 0.162 (EUR 0.022) per share of nominally DKK 5 corresponding to DKK 16.2M (EUR 2.2M) and allocation to retained earnings of the remaining net profit.

4. Proposals by the Board of Directors

4.1(a)

The Board of Directors proposes to extend the existing authorisations in articles 4a(i) and 4a(ii) of the articles of association. Consequently, the Board of Directors is until 26 April 2022 authorised to increase the Company's share capital with up to nominally DKK 150,000,000 with pre-emptive rights for the Company's shareholders and with up to nominally DKK 100,000,000 without pre-emptive rights for the Company's shareholders.

In connection with a utilisation of the authorisations in sections 4a(i) and 4a(ii) of the articles of association the Board of Directors cannot, however, increase the share capital of the Company by more than a total of nominally DKK 150,000,000.

The proposal means that Article 4a will read as follows:

“Article 4a.

Authorisation for capital increase:

4a(i)

The Company's Board of Directors is authorised to increase the nominal share capital in one or more issues of new shares by up to DKK 150.000.000 (corresponding to 30.000.000 shares of DKK 5 each). As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares or subscribed capital of another company, etc.

Any increase is effected with pre-emptive rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected in cash or by conversion of debt, it is a condition that subscription takes place at market price, however not below DKK 105 for each share amount of 100. This authorisation is valid until 26 April 2022.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/hers shares redeemed.

*Moreover, shares issued under the authorisation shall in all respects rank *pari passu* with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.*



The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

4a(ii)

The Company's Board of Directors is authorised to increase the nominal share capital in one or more issues of new shares by up to DKK 100.000.000 (corresponding to 20.000.000 shares of DKK 5 each). As directed by the Board of Directors, the new shares may be paid in cash, by debt conversion or by a non-cash contribution, including through a full or partial takeover of shares or subscribed capital of another company, etc.

Any increase is effected without pre-emptive rights to the Company's existing shareholders, as directed by the Board of Directors. If the increase is effected in cash or by conversion of debt, it is a condition that subscription takes place at market price, however not below DKK 105 for each share amount of 100. This authorisation is valid until 26 April 2022.

Shares issued under this authorisation shall be negotiable instruments registered in the name of the holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/hers shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company.

4a(iii)

The Board of Directors can, however, only increase the share capital of the Company by no more than a total of nominally DKK 150.000.000 (corresponding to 30.000.000 shares of DKK 5 each) by exercise of the authorisations in article 4a(i) and 4a(ii) .”

4.1(b)

The Board of Directors proposes that the existing authorisation to the Board of Directors to issue up to 5,000,000 warrants (nominal share capital DKK 25,000,000) contained in article 4c of the articles of association is extended to expire on 26 April 2022.

The proposal means that Article 4c will read as follows:

“Article 4c.

Authorisation to issue warrants:

- 1. In the period until 26 April 2022, as resolved by the Board of Directors, the Company may issue up to 5 million warrants (nominal share capital of DKK 25,000,000) in one or more issues. One warrant will entitle the holder to subscribe one share with a nominal value of DKK 5.00.*
- 2. In the period until 26 April 2022, the Board of Directors is authorised to carry out a capital increase without pre-emptive rights to the existing shareholders and against cash payment, by up to a total nominal share capital amount of DKK 25,000,000 in connection with the exercise of warrants.*

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.



3. *The authorisation in (1) and (2) hereof may be extended for one or more periods of up to five years at a time.*
4. *Warrants issued under the authorisation are subject to the terms and conditions stipulated by the Board of Directors. Shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings."*

4.2

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

4.3

The chairman of the Annual General Meeting is authorised to make such changes in and supplements to the matters adopted at the Annual General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

5. Election of members to the Board of Directors

All board members are up for election and the Board of Directors proposes re-election of:

Peter Høstgaard-Jensen
Luca Rovati
Jean-Marc Janailhac
Valerio Andreoli Bonazzi
Michèle Bellon.

For further information about the nominated candidates see pages 4 - 5 of the notice of the Annual General Meeting.

6. Determination of the remuneration of the Board of Directors

It is proposed that the annual remuneration structure of the Board of Directors remains unchanged.

Hence, it is proposed that the annual remuneration for 2017 should be allocated on the basis of the following amounts:

Fee to the Chairman:	EUR 80,000
Fee to the deputy chairman:	EUR 30,000
Fee to ordinary board members	EUR 30,000

7. Appointment of auditor

The Board of Directors recommends re-appointment of Ernst & Young Godkendt Revisionspartnerselskab. The proposal is based on the recommendation from the Audit Committee and it is not influenced by third parties.