



**To the shareholders of
Greentech Energy Systems A/S
CVR no. 36 69 69 15**

Pursuant to article 8 of the articles of association, notice is hereby given that the Annual General Meeting of Greentech Energy Systems A/S

will be held on:

**Wednesday, 15 April 2015 at 3.00 pm
at Radisson Blu Royal Hotel,
Hammerichsgade 1,
1611 Copenhagen V, Denmark**

Doors will open at 2 pm. and coffee/tea will be served until 3 pm. There will be no refreshments after the Annual General Meeting.

To participate in the Annual General Meeting, an admission card is required. As a shareholder, you can order admission cards (for yourself and an advisor) from Greentech's website (www.greentech.dk) or VP Investor Services' website (www.uk.vp.dk/agm) or by contacting VP Investor services A/S on tel.: +45 43 58 88 93.

The deadline for ordering admission cards is Friday, 10 April 2015. Admission cards will be sent by post.

Agenda

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 2014 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

The Board of Directors proposes that no dividend should be paid in respect of the 2014 financial year, and that the loss of EUR 56,898K will be carried forward by transfer to retained earnings.

4. Proposals by the Board of Directors

4.1 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 OMX Copenhagen A/S at the time of acquisition.

4.2 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
Giorgio Bruno
Giovanni Ferrari
Michèle Bellon.

For further information about the nominated candidates see pages 4 – 6.

6. Determination of the remuneration of the Board of Directors

In line with the Company's cost reduction plan, it is proposed to reduce the remuneration to the Board of Directors for a total annual saving of EUR 100,000 divided into reductions of EUR 10,000 for each ordinary member, EUR 20,000 for the deputy chairman and EUR 30,000 for the chairman of the Board of Directors.

Hence, it is proposed that the annual remuneration for 2015 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 proposes re-appointment of Ernst & Young.

Adoption requirements, share capital, record date, attendance and voting rights

The proposals may be adopted by a simple majority of votes.

The Company's share capital is DKK 533,313,475.00 divided into 106,662,695 shares of DKK 5.00 each. Each share amount of DKK 5.00 carries one vote at general meetings.

The record date is Wednesday, 8 April 2015.

Shareholders holding shares in the Company at the record date are entitled to attend and vote at the Annual General Meeting. Attendance is also subject to the shareholder having obtained an admission card as described below.

Request for admission card

Shareholders who have obtained an admission card not later than Friday, 10 April 2015 at 11.59 pm are entitled to attend the Annual General Meeting. Admission cards may be obtained by contacting VP Investor Services A/S on phone no. +45 43 58 88 93 (Monday – Friday during office hours 9 am – 4 pm), via VP Investor Services' website, www.uk.vp.dk/agm or via the Company's website www.greentech.dk.

Proxy and vote by post

Shareholders who are prevented from participating in the Annual General Meeting may choose to:

- give a proxy to a named third party;
- give a proxy to the Board of Directors. In this case the votes will be cast at the discretion of the Board of Directors;
- give a proxy subject to instructions to the Board of Directors and by ticking off indicate how the votes should be cast; or
- submit votes by post.

Shareholders may submit votes by post or give a proxy electronically through the Company's website www.greentech.dk or via VP Investor

Services' website, www.uk.vp.dk/agm. The proxy form or the form for voting by post can also be downloaded through www.greentech.dk, printed and submitted, duly completed and signed, to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark by ordinary mail or scanned by e-mail to vpinvestor@vp.dk.

Copenhagen, 20 March 2015

The Board of Directors

Proxies must be received by VP Investor Services A/S not later than on Friday, 10 April 2015 at 11.59 pm.

Votes by post must be received by VP Investor Services A/S no later than on Tuesday 14 April 2015 at 12.00 noon.

Please note that votes may be cast *either* by proxy *or* by post, not both.

Other data

The following material will be available on Greentech's website www.greentech.dk, no later than Tuesday, 24 March 2015:

- the notice convening the Annual General Meeting including agenda and complete proposals;
- the total number of shares and voting rights at the date of the notice;
- the documents to be presented at the Annual General Meeting, including the annual report for 2014; and
- the forms to be used for proxy voting and voting by post.

Shareholders may put forward questions in writing to the Company about the agenda and the materials for the Annual General Meeting. Questions may be forwarded by post to the office of the Company or by email to greentech@greentech.dk. Questions forwarded will be answered in writing or orally at the Annual General Meeting, unless the reply is already given by a Q&A-function on the Company's website www.greentech.dk.

Candidates for the Board of Directors

Peter Høstgaard-Jensen

Chairman of the Board of Directors

Former CEO of Elsam A/S

Graduated in Chemical Engineering and Business

Born in 1945

Nationality: Danish

Elected as chairman in October 2010

Most recently elected in 2014

Competencies of special relevance to Greentech: Energy, power distribution

Other executive functions/directorships:

Aalborg Energie Teknik a/s (Chairman)

EnviScan A/S (Chairman)

Borean Innovation A/S (Chairman)

Hedeselskabet, Dalgasgroup A/S (Vice Chairman)

Aalborg Engineering A/S (Board member)

Nordenergie Renewables A/S and Nordenergie A/S (Board member)

Xergi A/S (Board member)

Frederikshavn Forsyning A/S (Board member)

Norsk Miljøkraft AS (Board member)

Peter Høstgaard-Jensen is considered as an independent board member.

Luca Rovati

Deputy chairman of the Board of Directors

Member of the Board of Directors and Deputy Chairman Meda AB

Graduated cum Laude in Economics, certified Business Consultant and chartered Accountant

Born in 1961

Nationality: Italian

Elected as deputy chairman in October 2010

Most recently elected in 2014

Competencies of special relevance to Greentech: Renewable energy

Other executive functions/directorships:

Nuove Partecipazioni S.p.A. (Director)

Fenice S.r.l. (Director)

Luca Rovati is considered as a non-independent board member as he represents the largest shareholder of GWM Renewable Energy II S.p.A. which controls Greentech Energy Systems A/S.

Jean-Marc Janailhac

Former CEO of Veolia Environmental Services South Europe

Graduated in Economics

Born in 1954

Nationality: French

Elected as board member in October 2010

Most recently elected in 2014

Competencies of special relevance to Greentech: Environment

Other executive functions/directorships:

SFIC development SAS (CEO)

Fabregue SA (Board member)

Eneris SA (Board member)

Eurohold (Senior advisor)

Jean-Marc Janailhac is considered as an independent board member.

Valerio Andreoli Bonazzi

CEO of Epico and of its subsidiary Hydrowatt Abruzzo S.p.A

Graduated in Finance

Born in 1970

Nationality: Italian

Elected as board member in October 2010

Most recently elected in 2014

Competencies of special relevance to Greentech: Hydro, biomass, solar, wind

Other executive functions/directorships:

Epico (CEO)

Valerio Andreoli Bonazzi is considered as an independent board member.

Giorgio Bruno

Chairman and CEO of Pirelli & C. Ambiente S.p.A. (wholly-owned subsidiary of Pirelli & C. S.p.A)

Graduated in Economics and Business

Born in 1960

Nationality: Italian

Elected as board member in April 2013

Most recently elected in 2014

Competencies of special relevance to Greentech: Renewable energy industry, particularly in the photovoltaic, waste energy and energy efficiency segments

Other executive functions/directorships:

Pirelli and C. Eco Technology Romania S.r.l. (Chairman)

Pzero S.r.l.(Chairman)

Fondazione Centro Internazionale della Fotonica per Energia ("CIFE") (Board member)

Prelios S.p.A (Chairman)

Marco Tronchetti Provera & C. S.p.A (Board member)

Lauro 61 S.p.A (CEO)

Nuove Partecipazioni S.p.A (CEO)

Giorgio Bruno is considered as a non-independent board member as he represents one of the major shareholders of GWM Renewable Energy II S.p.A. which controls Greentech Energy Systems A/S.

Giovanni Ferrari

Manager of Merchant Banking Intesa Sanpaolo S.p.A.

Graduated cum Laude in Economics

Born in 1956

Nationality: Italian

Elected as board member in April 2013

Most recently elected in 2014

Competences of special relevance to Greentech: Broad experience in corporate governance and on project finance structuring also with regards to the renewable energy sector.

Other executive functions/directorships:

Euromilano S.p.A. (Board member)

Immobiliare San Bartolomeo S.r.l. (Board member)

Leonardo Technology S.p.A. (Board member)

Termomeccanica Ecologia S.p.A. (Board member)

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Varese Investimenti S.p.A. (Board member)

Giovanni Ferrari is considered as a non-independent board member as he represents one of the major shareholders of GWM Renewable Energy II S.p.A. which controls Greentech Energy Systems A/S.

Michèle Bellon

Former CEO of ERDF

Graduated in Engineering, Master of Sciences in Nuclear Engineering

Born in 1949

Nationality: French

Elected as board member in April 2014

Competences of special relevance to Greentech: Broad experience within the energy field and from major companies in an international environment.

Other executive functions/directorships:
Pasteur Institute of Shanghai (Board member)
RATP (Board member)
Caisse des Dépôts et Consignations (Supervisory board member)

Michèle Bellon is considered as an independent board member.