

**Notice of  
Annual General Meeting in SP Group A/S**

The Annual General Meeting will be held on:

**Friday, the 27 April 2012 at 12.00 noon**

at:

SP Group A/S' premises, Snavevej 6-10, 5471 Søndersø

with the following agenda:

1. The Board of Directors' report on the activities of the Group in the past financial year.
2. Presentation of annual report with audit report and resolution on approval of the annual report.
3. Resolution on discharge to the Board of Directors and the Executive Board.
4. Resolution on the distribution of profit or for the treatment of loss according to the adopted annual report. The Board of Directors proposes dividends of DKK 2.00 per share for 2011.
5. Any proposals by the Board of Directors or the shareholders.

Proposal by the Board of Directors:

- a. Until the ordinary General Meeting in 2017 the Board of Directors is authorised to let the Company acquire own shares against payment up to a nominal value of 10% of the share capital. The payment may not differ from the listed price at the time of acquisition with more than 10%.
- b. "Erhvervs- og Selskabsstyrelsen" (the Danish Commerce and Companies Agency) has changed its name into "Erhvervsstyrelsen" (the Danish Business Authority). Thus, it is proposed that SP Group's Articles of Association be amended in the following way:

"Amendments and additions, which the Danish Business Authority (Erhvervsstyrelsen) might claim as a condition for registration of amendments of the Articles adopted by the General Meeting can be made by the Board of Directors without the consent of the General Meeting."

6. Election of board members

All members elected by the General Meeting are up for election. The Board of Directors suggests re-election of Niels Kristian Agner, Erik Preben Holm, Erik Christensen and Hans Wilhelm Schur. For a description of the candidates, reference is made to the annual report.

7. Election of auditor.

The Board of Directors suggests re-election of KPMG, Statsautoriseret Revisionspartnerselskab.

8. Any other business.

The notice of the meeting including the agenda, the complete proposals, including the proposal for amended Articles of Association, a version of the present Articles of Association as well the auditor's report for 2011 signed by the Board of Directors and the Executive Board are available for examination by the shareholders at the premises of the company, Snavevej 6-10, 5471 Søndersø, as of 4 April 2012. Furthermore, the documents are available at the company's homepage:

[www.sp-group.dk](http://www.sp-group.dk) under "investor Relations" as of 4 April 2012.

**Registration date ("Registreringsdagen")** is 20 April 2012 – 1 week prior to the General Meeting.

Any shareholder, who is a shareholder in SP Group A/S as per the registration date, is entitled to appear and vote at the General Meeting, when he has requisitioned an admission card as described below. Votes may be casted by proxy. At the General Meeting, any share amount of DKK 10.00 entitles the holder to 1 vote. At the time of the convening of the General Meeting, the share capital of the company amounts to DKK 20,240,000.

In order to gain access to the General Meeting, shareholders and consultants (attendants) must present admission cards at the entrance. Admission cards and vote by proxy are arranged electronically via the shareholders' portal on our website [www.sp-group.dk](http://www.sp-group.dk) under "Investor Relations". Access is achieved by stating deposit number and password appearing from the top of the entry form. If you have no access to the Internet, admission cards may be required by filling in and sending the entry form, which has been distributed to all the shareholders in SP Group A/S. Here it is also possible to vote by proxy.

A new possibility for all shareholders is to casted a postal vote before the General Meeting.

Votes by post or by proxy must be cast in writing to:

Computershare A/S, Kongevejen 418, 2840 Holte.

Proxy form and postal vote form have been distributed to all shareholders and have been published on SP Group A/S' shareholder portal, [www.sp-group.dk](http://www.sp-group.dk) under "Investor Relations".

If signing up electronically to the general meeting, we request you to state your email address for future electronic communication purposes.

Deadline for requiring admission cards or declaring to vote by proxy is:

24 April 2012 at 11.59 p.m.

Postal votes may be casted as per the same deadline.

Shareholder status is proven either by a registration of the shareholder's title in the company's register of shareholders or by presentation of documentation from the shareholder's account controller. At the time of the request for an admission card, this documentation must not be older than 14 days.

Søndersø, 4 April 2012

The Board of Directors of SP Group A/S

In case of any discrepancies between the Danish and the English notice of the annual general meeting, the Danish version shall prevail.