

Rella Holding A/S

Copenhagen, 19 March 2014

To the Shareholders of Rella Holding A/S

Notice is hereby given that the Annual General Meeting of Rella Holding A/S in accordance with § 6 in the Company's articles will be held on Friday 11 April 2014 at 4 pm with the enclosed agenda containing the complete proposals.

The Annual General Meeting will be held at Rella Holding A/S' office, c/o PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup.

Enclosed please find Rella Holding A/S' Annual Report 2013, which was published on 7 March 2014.

The Share Capital and the Shareholders' Voting Rights

The share capital amounts to DKK 22,400,000 represented by 22,400,000 shares of DKK 1.00, each carrying one vote. Total number of votes is 22,400,000.

In order to participate in the AMG and vote, you must be the owner of Rella shares as at Friday 4 April 2014 (registration date). Furthermore, it is a condition for participation that you have registered your attendance in time, cf. below.

Admission Cards

In case you wish to participate in the AGM, please fill out the entry form and return it in the enclosed addressed envelope. In order to attend, the entry form must be received by VP INVESTOR SERVICES no later than Monday 7 April 2014 before midnight. Admission cards will be forwarded by mail. You can also register by contacting VP INVESTOR SERVICES, Weidekampsgade 14, P. O. Box 4040, DK 2300 Copenhagen, telephone +45 43 58 88 66 or telefax +45 43 58 88 67.

Enrolment for the AGM may also take place through the Company's website, www.rella.dk, under "Investor Relations/Investor Portal" containing a link to the Company's Investor Portal. In case you exclusively wish to enroll for the AGM and receive an admission card, you do not need to log-in but only have to enter your CPR. No. and postal code.

Proxy

Should you be unable to attend, you may vote by proxy. In this case, you are kindly asked to sign and return the proxy/vote by correspondence form in the enclosed addressed envelope. A proxy may also be submitted electronically through Rella Holding A/S' web site, www.rella.dk, under "Investor Relations/Investor Portal", from where the proxy/vote by correspondence form may also be downloaded. Your proxy must be received by VP INVESTOR SERVICES, Weidekampsgade 14, P. O. Box 4040, DK 2300 Copenhagen no later than Monday 7 April 2014 before midnight.

Vote by Correspondence

You may also choose to use the proxy/vote by correspondence form to vote by correspondence. Votes by correspondence must be received by VP INVESTOR SERVICES no later than Thursday 10 April 2014 before midnight and cannot be revoked. A vote by correspondence may also be submitted electronically through Rella Holding A/S' web site, www.rella.dk, from where the proxy/vote by correspondence form is also available for download.

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Log-in for submission of electronic proxy or vote by correspondence

Submission of a proxy or vote by correspondence through the InvestorPortal requires log-in which can take place in one of the two following ways:

1) Log-in with NemId.

2) You may create your own VP-ID. If you are already using VP-ID for other companies' InvestorPortals, your VP-ID may also be used for log-in to Rella Holding A/S' InvestorPortal. The portal contains thorough directions on how to create your VP-ID.

If you have any questions concerning the Investor Portal, please refer to "Questions and Answers" in the page's upper right corner. You are also welcome to contact VP INVESTOR SERVICES at vpinvestor@vp.dk or telephone +45 43 58 88 66 between 9 am and 4 pm.

Questions from the Shareholders

Up to the date of the Annual General Meeting you may put questions regarding the agenda or the documents to be used at the AGM. The questions should be in writing and submitted to Rella Holding A/S at rella@rella.dk.

Information on the Annual General Meeting

From Wednesday 19 March 2014 up to and including Friday 11 April 2014, all information concerning the Annual General Meeting will be published at the Company's web site, www.rella.dk, under "Investor Relations/Investor Portal". The information includes the Annual Report 2013, notice of the AGM, total number of shares and voting rights at the date of the notice, the agenda with the complete proposals, the proxy/vote by correspondence form and the articles of association.

Yours sincerely,
By order of the Board

Jens Arnth-Jensen

Enclosures: 1. Rella Holding A/S' Annual Report 2013.
 2. Agenda for the Annual General Meeting including complete proposals.
 3. Entry/proxy/vote by correspondence form and addressed envelope.

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AGENDA WITH COMPLETE PROPOSALS FOR THE ANNUAL GENERAL MEETING OF RELLA HOLDING A/S FRIDAY 11 APRIL 2014 AT 16.00

1. Election of Chairman of the meeting.
The Board of Directors propose election of Rikke Schjøtt Petersen as Chairman of the meeting.
2. Directors' report on the Company's business in 2013.
3. Submission of the Company's annual report with auditors' report for approval.
The Board of Directors propose adoption of the annual report for 2013.
4. Resolution on the distribution of profits as per the approved annual report .
5. Election of directors.
The Board of Directors propose re-election of Rikke Schjøtt Petersen and Claus Dalgaard as Henning Arnth-Jensen and Klaus Landstrøm do not seek re-election.
Furthermore, the Board of Directors propose that Jens Arnth-Jensen be elected as a new board member.
The enclosed annual report contains a list of the candidates' managerial positions.
6. Election of auditors.
The Board of Directors propose re-election of Beierholm Statsautoriseret Revisionspartnerselskab (Beierholm State Authorized Public Accountants).
7. Proposals from the Board of Directors or shareholders:

7a. Proposal from the Board of Directors to reduce the Company's share capital by DKK 800,000 corresponding to 800,000 shares of DKK 1.00 each or total nominal value DKK 800,000. The capital reduction will take place through the cancellation of part of the Company's holding of own shares.

The purpose of the reduction of the Company's share capital is a pay-out to shareholders, cf. the Companies Act § 188, section 1. Payment has been made for shares purchased by the Company in accordance with previous AGM authorizations to the Board of Directors.

The shares to be cancelled have been purchased for a total amount of DKK 35.9m or DKK 35.1m in excess of the nominal reduction amount, cf. the Companies Act § 188, section 2.

As a consequence of the capital reduction it is proposed that the Company's Articles of Association § 3.1, be amended as follows: "The Company's share capital is DKK 21,600,000 divided into shares of DKK 1 each."

7b. Proposal from the Board of Directors to let the Company acquire own shares up to 10% of the Company's share capital. The authorization shall be in force until 30 April 2015 and the price paid for the shares shall not deviate from the daily quoted bid price at the time of purchase by more than plus/minus 10%.
8. Any other business.

Adoption of the proposal under items 7a (reduction of the share capital) and the resulting proposal to change § 3 in the Company's Articles of Association requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the AGM vote in favour of the proposals. Adoption of the other proposals requires simple majority.