#

ANNUAL GENERAL MEETING MINUTES 2014

IC COMPANYS A/S (NAME TO BE CHANGED TO IC GROUP A/S)

BUSINESS REGISTRATION NUMBER (CVR) 62 81 64 14

On 24 September 2014 at 10.30 am., IC Companys A/S (name to be changed to IC Group A/S) held its Annual General Meeting at the Company's headquarters located at 10 Raffinaderivej, 2300 Copenhagen S, Denmark.

Pursuant to article 13 of the Company's Articles of Association, the Board of Directors had appointed attorney-at-law Jørgen Kjergaard Madsen as Chairman of the Annual General Meeting. The Chairman of the meeting ascertained that the Company's Board of Directors and Executive Board together with the shareholders represented a total of 66.5% (corresponding to nominally DKK 110,208,210 out of DKK 170,076,570) of the share capital in the Company and that the corresponding share of votes attended or was represented at the Annual General Meeting.

Furthermore, the Chairman of the meeting, with the consent of the Annual General Meeting, ascertained that the Annual General Meeting had been duly convened and constituted a quorum in respect of the Agenda and that the notice convening the meeting had been sent to all registered shareholders having requested such notice. Further, the notice together with the information and documents required pursuant to the Company's Articles of Association were announced to NASDAQ OMX Copenhagen and had been made available at the Company's website on 29 August 2014.

The Chairman went through the Agenda which was as follows:

1. Report of the Board of Directors on the activities of the Company

2. Presentation of the Annual Report for the period 1 July 2013 – 30 June 2014 endorsed by the auditors and adoption of the audited Annual Report

3. Appropriation of the profits, including the declaration of dividends, or provision for losses as recorded in the adopted Annual Report

4. Election of members of the Board of Directors

5. Approval of remuneration of the Board of Directors for the financial year 2014/15

6. Appointment of auditors

7. The Board of Directors has proposed the following resolutions;

   7.1 Amendment of the Company name and registration of new secondary name

   7.2 Renewal of authority to the Board of Directors to increase the share capital

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7.3 Authority to the Board of Directors to issue warrants and execute cash capital increases in connection hereto

7.4 Authority to the Board of Directors to acquire own shares

7.5 Approval of the Company's remuneration policy

8. Any other business

Re. Agenda item 1. Report of the Board of Directors on the activities of the Company, and

Re. Agenda item 2. Presentation of the Annual Report for the period 1 July 2013 – 30 June 2014 endorsed by the auditors and adoption of the audited Annual Report

The Agenda items 1 and 2 were dealt with as one.

Chairman of the Board of Directors, Niels Martinsen, Deputy Chairman of the Board, Henrik Heideby and the Group CEO, Mads Ryder, presented the Agenda items 1 and 2:

Henrik Heideby reported as follows:

During the past few years the Group has worked on adopting a clear corporate strategy as well as simplifying the structure and improve its profitability. The financial year 2013/14 was no exception, and this year also brought the Group yet another step in the right direction.

At the beginning of the financial year Mads Ryder was appointed Group CEO and few months later Rud Pedersen took up the position as new Group CFO. The primary task of this new management team had been defined from the beginning – the already adopted corporate strategy had to be implemented and thus the key focus was execution.

This led to a more simple management structure in the Group resulting in the Executive Board working closer with both the Company's business units (brands) on the operational disciplines as well as the functional areas which is of vital importance for the strategy execution.

A Global Management Team has been formed consisting of Mads Ryder and Rud Pedersen, the three brand CEOs from each of the Group's Premium brands as well as the executives in charge of Business Development and the recently established Operations function. Together these seven executives form the day-to-day management team of the Group.

The strategy execution entails a naturally high focus on operations and the operational disciplines which form the corner stone of this strategy. Consequently, follow-up on the day-to-day operations and results as well as development and improvement of the operational disciplines have been a top priority of the Management's day-to-day operations – both for the Global Management Team and for the Board of Directors.

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In respect of the Board of Directors this has, among others, led to the establishment of an Operations Committee which will support and follow up on the Group's operational development.

During the past two financial years we have gradually simplified the business in order to be able to focus on the most value-adding parts of the business. During the financial year 2012/13 two brands were divested and during the financial year 2013/14 the Mid Market division (consisting of four brands and a store concept) was also sold. On 27 March 2014 the Group thus announced that it had entered into a sales agreement with the Danish fashion group DK Company. Then on 30 June 2014 we announced that the final closing of the agreement was completed. Consequently, the Group now has a business and a strategy focusing completely on Premium brands.

IC Companys has three strong Premium brands in its portfolio – Peak Performance, Tiger of Sweden and By Malene Birger. The Company will continue developing these three brands, and the brands must continue generating growth and improve their earnings.

The corporate strategy is quite clearly defined and has been so since the beginning of the year. We have now established a strong foundation for the future with three strong brands. The course is set and we must reach our defined targets. We will achieve this by continuously improving the business and the way we operate the business. It has thus been very satisfying to see the earnings development realized by the Group for the financial year 2013/14.

IC Companys announced its annual report on 21 August 2014. The Group's continuing operations comprising of the three Premium brands as well as the Non-core business generated a satisfactory consolidated profit for the year.

Revenue rose by 6% to DKK 2,563 million driven by significant growth rates in Tiger of Sweden and By Malene Birger. We achieved an improved gross margin of 0.7% primarily as a consequence of the changed product mix compared to the financial year 2012/13. The capacity costs increased by 6% which is at the same level as the revenue growth rate. This development contributed to an earnings improvement of the continuing operations of 16% amounting to an operating profit of DKK 221 million which was higher than expected.

As in earlier years the Group's continuing operations realized positive cash flows from operating and investing activities. These positive cash flows amounted to a total of DKK 165 million for 2013/14. The continuing operations generated an operating profit after tax of DKK 160 million, and this combined with a profit from discontinued operations resulted in a consolidated operating profit after tax of DKK 165 million which is satisfactory.

Based on the profit for the year, the Board of Directors, pursuant to the Group's dividend policy, proposes that 30% of the profit (approx. DKK 49 million) corresponding to DKK 3.00 per ordinary share is distributed as ordinary dividend. At the same time we expect that an extraordinary dividend of approx. DKK 100 million will be distributed during the financial year 2014/15 provided that the consolidated results are in line with expectations.

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Henrik Heideby then gave the floor to the Group CEO Mads Ryder who reported on the financial performance of each of the Group's business segments as well as outlook for the financial year 2014/15.

Mads Ryder reported:

At first Mads Ryder reported on the development in Peak Performance which had generated a revenue for 2013/14 at the same level as last financial year. This development in Peak Performance is attributable to the challenges experienced in its sales channel relating to poor management of the buying procedure as well as several stores not performing according to targets. Furthermore, the warm winter weather in the Nordic markets contributed to lower sales of winter products than expected. However, sales to the wholesale customers were good and compensated for the adverse development in the brand's own distribution channels.

Earnings were also at the same level as last financial year, and the operating profit amounted to DKK 67 million. A weak improvement of the underlying profitability of the business was reported, however, the write-downs in Q4 in connection with closure of stores not performing according to the Group's targets for profitability had, among others, a negative impact on the results.

Even though the results for 2013/14 in Peak Performance have not been great, this brand is still considered to be a strong brand with a large potential. The Management has no doubt of this, and this is also confirmed through market analyses as well as through the dialogue with the brand's wholesale customers. Consequently, our future target is to increase both revenue and earnings in Peak Performance.

Then Mads Ryder reported on the development in Tiger of Sweden which generated a revenue growth rate of 15% for 2013/14 compared to last financial year. This is both impressive and very satisfactory. All sales channels in every market contributed to a positive revenue development, and particularly sales to wholesale customers should be highlighted achieving a growth rate of 21%. All geographic markets also reported growth, in particular the neighbouring markets outside the Nordic region (e.g., England, Germany and France) which combined reported a growth rate of 60%. Furthermore, the insourcing of the brand's accessory collection (leather products and accessories such as ties and scarves) also boosted the revenue as revenue from this product group previously had only consisted of royalties on sold products.

Earnings were also improved substantially, and Tiger of Sweden generated an operating profit of DKK 96 million for 2013/14 compared to DKK 76 million last financial year – an increase of 26%. Having experienced a period where increasing costs for the continuous expansion and organizational improvements have had a negative impact on the earnings capacity, it is now satisfactory to observe how Tiger of Sweden is capable of growing while at the same time earnings are increasing at a proportionally higher rate.

During the past few years Tiger of Sweden has experienced a significant growth rate quarter by quarter, and the brand has succeeded in establishing a strong foothold in new European neighbouring markets. The many new possibilities created by Tiger of Sweden must be capitalized in the near future in such a way that the brand may continue its positive development of growth and improved earnings in the future.

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Then Mads Ryder reported on the development of the last of the Group's three Premium brands, By Malene Birger, which has also enjoyed a satisfactory year in 2013/14. Revenue rose by 11% to DKK 327 million and all sales channels contributed to revenue growth. In particular sales from own stores grew handsomely, and By Malene Birger generated a retail revenue growth rate of 17%. Geographically, the Nordic core markets in particular contributed to this positive revenue development with a reported growth rate of 16%. During the past few years By Malene Birger has succeeded in gradually expanding into international markets. Consequently, it is thus satisfactory to conclude that the Nordic home market still hold a large growth potential, and therefore revenue growth should be pursued in both the Nordic region as well as on the international markets.

In January 2014 Malene Birger resigned from the business as planned and thereby handed over the creative process to a design team headed by Christina Exsteen. Since IC Companys took over the full ownership of By Malene Birger, the exit of Malene Birger has been planned and proceeded as expected. The succession process has therefore been undramatic, and as reflected by the solid revenue growth, By Malene Birger is a strong brand holding a large potential – also without the founding creator.

Earnings were also improved during the financial year 2013/14 – with a total of 50%. The operating profit amounted to DKK 27 million. This great earnings improvement is particularly attributable to a controlled development of the capacity costs which has taken place in By Malene Birger in spite of the brand has during the year worked on enhancing the qualifications and strengthening the organization concurrently with the gradual international expansion.

The target for By Malene Birger is still to generate revenue growth which is pursued through continuous internationalization as well as enhanced penetration of existing markets. By Malene Birger has a more international profile compared to the Group's two other Premium brands, and it is thus expected that the expansion into new markets will also comprise markets positioned outside the European neighbouring markets.

Then Mads Ryder reported shortly on the Group's Non-core business.

Saint Tropez is a brand operating in the Fast Fashion segment which puts a number of other demands on operations compared to brands in the Premium segment. As Saint Tropez operates on a market outside the Group's strategic core focus area, the brand is considered to be Non-core business and may potentially be divested (at the right price) in the future. The Group still owns 51% of the brand Designers Remix, and it has been agreed with the owners of the remaining 49% to continue developing the brand under a dual ownership. However, due to this dual ownership, Designers Remix is also considered Non-core business. None of the two brands are integrated into IC Companys' operational platform.

In total the Non-core business reported a weak revenue development which amounted to DKK 425 million for 2013/14 compared to DKK 430 million for 2012/13. This development is attributable to closure of a couple of Designers Remix stores as well as a negative effect from foreign currency translation reported by Saint Tropez.

Again this year Saint Tropez, which constitutes approx. 75% of the segment, has focused on retaining profitability of its business. This contributed to improved earnings in spite of a marginal revenue decline. Designers Remix suffered an earnings setback, and the segment thus reported a total operating profit of DKK 30 million for 2013/14 which is at the same level as last financial year.

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Then Mads Ryder reported on the Company's outlook for the financial year 2014/15.

The Company expects that the three Premium brands – in particular Tiger of Sweden and By Malene Birger - will continue the positive development seen in 2013/14, and consequently, the total consolidated revenue is expected to be higher for the financial year 2014/15.

All of the Group's Premium brands are expected to improve their EBIT for the financial year 2014/15 whereas the Non-core business is expected to retain its earnings level.

However, the consolidated operating profit for 2014/15 will be affected by the amount of capacity costs which until recently were paid by the Mid Market division. These capacity costs amount to approx. DKK 45 million. Considering that the Group has undertaken to provide services to DK Company during a transition period of 6-12 months, these capacity costs will be reduced gradually during 2014/15 in order to not impact on the financial year 2015/16.

Investments for the financial year 2014/15 are expected to attain a level of 3-5% of revenue.

Then Mads Ryder gave the floor to the Chairman of the Board of Directors Niels Martinsen in order for him to report on the remuneration to the Executive Board and the Board of Directors.

Niels Martinsen reported:

The Board of Directors ensures that the total individual remuneration to the members of the Executive Board reflects their performance and the value added to the Company. The remuneration paid to the members of the Executive Board consists of a cash salary, an annual bonus, a company car, warrant programmes and the usual other benefits. Remuneration and incentive pay for the Executive Board comply with the guidelines approved by the General Meeting.

With the purpose of promoting common interests between shareholders, the Executive Board and other executives and creating a working environment where focus is on meeting the Group's targets, IC Companys has established bonus and share-based incentive programmes.

At the beginning of the financial year 2013/14 the Board of Directors decided to offer the members of the Executive Board consisting of Mads Ryder and Rud Pedersen a warrant programme. Based on the consolidated profit for the financial year 2013/14, Mads Ryder and Rud Pedersen were granted warrants at a value corresponding to 19.7% of their fixed annual salary. Furthermore, the members of the Executive Board were also awarded a cash bonus each in accordance with the defined criteria.

In respect of the remuneration to the Board of Directors, the Board of Directors proposes that the remuneration for the current financial year is adjusted. It is of great importance that the Company is able to attract and retain competent and experienced candidates for the Board of Directors. The remuneration to the Board of Directors has been unchanged during the past three financial years, and the Board of Directors has thus found it relevant to increase the basic remuneration fee marginally. Furthermore, the Board of Directors has found it relevant to adjust the remuneration fee structure to a more market consistent model – the so-called 1-2-3 model which means that the Deputy Chairmen each receives a double basic remuneration fee and the Chairman receives a triple basic remuneration fee.

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Furthermore, the Board of Directors has established an Operations Committee to support the Group's focus on operations and the key operational disciplines. Consequently, this has also led to an increase of the total remuneration of the Board of Directors.

It was proposed that the total remuneration to the Board of Directors will amount to DKK 4,190,000 of which DKK 395,000 constitutes separate remuneration to the Audit Committee, DKK 395,000 constitutes separate remuneration to the recently established Operations Committee and DKK 200,000 constitutes separate remuneration to the Remuneration Committee.

As a final remark, Niels Martinsen on behalf of the Board thanked the employees for their great commitment during the year and in particular throughout the recently year-end closing process. On behalf of the Board Niels Martinsen also took the opportunity to thank the shareholders of the Company for their support during a period marked by major changes. Finally, Niels Martinsen thanked the Board of Directors for a good co-operation.

Niels Martinsen then gave the floor to the Chairman of the meeting.

The Chairman of the meeting then inquired whether the Annual General Meeting had any comments to the presentation of the Annual Report and the audited Annual Report.

Jacob Johansen ("JJ") from ATP wished to take the floor:

JJ complimented the Company for its divestment of the Mid Market division while he further added that the most important benefit from this divestment could be an enhanced management focus on the Company's Premium brands. At the same time JJ stressed the necessity of eliminating the capacity costs which had previously been allocated to the divested brands.

Then **Per Juul** ("PJ") from Dansk Aktionærforening wished to take the floor:

PJ requested that the Management commented on why the Premium segment constitutes a better segment for the Company compared to the Mid Market segment, where the divested brands are positioned.

Furthermore, PJ inquired to whether it is possible that the Company would develop new Premium brands or the Company expects to acquire existing Premium brands in order to develop these.

Finally, PJ requested that the Board of Directors explained the process of the divestment of the Mid Market division, including in particular the proceeds and the net cash flow effect.

Niels Martinsen, Mads Ryder and **Henrik Heideby** answered the questions:

Niels Martinsen informed that the Management considers the Mid Market brands difficult to operate with an international focus as these brands often have a local base and are best at operating on the domestic markets. Management believes that the Premium brands are less difficult to export to international markets, and since the Company's competences are focused on being an internationally oriented business, it makes sense to focus on the Premium brands.

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Furthermore, Mads Ryder informed that in the short-term perspective the Company's main focus is on the operations of the existing brands in the portfolio. Then Mads Ryder stated that in respect of the Company's strategic focus on developing brands, the Company has no intentions on adding new brands to the portfolio in the short-term perspective, however, this possibility is of course considered on an on-going basis.

In respect of the divestment of the Mid Market division Henrik Heideby informed that the process had been complex since a rather complicated carve-out of the divested division had been carried out. Furthermore, the proceeds originally announced in connection with the sale had been based on estimated balance sheets and consequently changes had occured in the proceeds when the final figures were booked.

Then **Christian Reinholdt** ("CR") from Smallcap Danmark wished to take the floor:

CR expressed his satisfaction with the divestment of the Mid Market division as this provides the opportunity for a complete management focus on the development and operations of the Group's Premium brands.

CR stressed the importance of restoring growth and profitability in Peak Performance, and then CR requested that the Management explained when the shareholders could expect to see results from the strategy defined for the brand.

Furthermore, CR requested that the Management explained how they intend to report on the reduction of capacity costs which is to take place in the aftermath of the divestment of the Mid Market division.

Finally, CR complimented the Management for having reduced the Company's risks and debt/leasing liabilities and having prioritized the dividend distribution, and then CR recommended the Management to retain the Company's existing dividend policy.

Mads Ryder and **Henrik Heideby** commented on the questions:

In respect of the question regarding Peak Performance's growth and profitability Mads Ryder explained that Management is focusing on improving the profitability while at the same time developing the brand in order for it to be well-prepared for ensuring profitability in both the long and short-term perspectives.

In respect of the question regarding the Company's capacity costs Henrik Heideby explained that the reduction of capacity costs has a high priority on the agenda of the Board of Directors. At the same time Henrik Heideby stated that the Company would inform the shareholders of this issue though its interim and annual reports.

Finally, **Eva Flyvholm** ("EF") from Foreningen Kritiske Aktionærer wished to take the floor:

EF complimented the Company for its work on social responsibility in its production. Then EF requested that the Management explained how the Company will strengthen its corporate responsibility efforts in respect of human and labour rights as well as the aspect of enlightening the consumers of its supply chain, including, e.g., more labels in the clothing with more comprehensive information.

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Mads Ryder commented on the remark and informed that the Company and its Management are working actively on understanding and making a difference in respect of the working conditions and human rights for those workers producing the Company's products. The Company is focusing on the efforts in those areas where it believes that the impact would be highest.

In respect to the question regarding transparency in the supply chain, Mads Ryder commented that it is a complex task to inform thoroughly of the origin of the individual products as a product may be composed of several parts originating from different countries and suppliers. However, the Company is focusing on ensuring that the communication on this aspect to the consumers is as comprehensive as possible.

The Chairman of the meeting then inquired whether anyone else would like to take the floor which was not the case.

The Chairman of the meeting hereby ascertained that the Annual Report had been presented and that the Annual Report had been adopted unanimously.

Re. Agenda item 3. Appropriation of the profits, including the declaration of dividends, or provision for losses as recorded in the adopted Annual Report.

It was proposed that the profit for the year as recorded in the Annual Report was distributed as follows:

Proposed dividend (*DKK million*)	49.3
Retained profit (*DKK million*)	94.2
Profit for the year (*DKK million*)	143.5

Pursuant to the Group's dividend policy, it is recommended that 30% of the Group' profit of continuing operations for 2013/14 is distributed to the shareholders as an ordinary dividend. The proposed dividend corresponds to a dividend of DKK 3.00 per eligible share.

For further information, please see the announced Annual Report 2013/14 which may be downloaded from the corporate website.

As no one requested to take the floor, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

Re. Agenda item 4. Election of members of the Board of Directors

The Chairman of the meeting then gave the floor to **Niels Martinsen**.

The Company's Articles of Association stipulate that the Board of Directors should consist of four to eight members being elected at the Annual General Meeting for one year terms.

It was proposed to re-elect five out of the six members of the Board of Directors (Niels Martinsen, Henrik Heideby, Anders Colding Friis, Annette Brøndholt Sørensen and Ole Wengel). Per Bank has

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decided to resign from the Board of Directors, and the Board of Directors proposed that the candidate Michael Hauge Sørensen was elected as new member of the Board of Directors.

The individual members of the Board of Directors have been proposed and elected pursuant to an assessment of the professional qualifications and experience of the Board of Directors collectively as well as of the individual members. When composing the Board of Directors, it is emphasised that the Board of Directors collectively has a professional broad spectrum, extensive experience and documented strategic and managerial competences to the effect that the Board of Directors can perform their tasks in the best possible way.

When considering new candidates for the Board of Directors, it is emphasised that these candidates will strengthen the Board of Directors, have extensive experience and are also considered to be independent of the Company. Prior to the election to the Board of Directors, the candidates meet with the Board of Directors and are given a general introduction to the Company's strategic plans and targets.

Niels Martinsen presented the individual Board Members' professional qualifications and experiences, and furthermore informed that the Board of Directors intended to appoint Henrik Heideby as Chairman and Niels Martinsen and Anders Colding Friis as Deputy Chairmen.

The Chairman of the meeting called for other candidates from the floor. No request was made and the Chairman of the meeting then ascertained that the following candidates were unanimously elected as members of the Board of Directors of the Company:

- Niels Martinsen
- Henrik Heideby
- Anders Colding Friis
- Annette Brøndholt Sørensen
- Michael Hauge Sørensen
- Ole Wengel

Re. Agenda item 5. Approval of remuneration of the Board of Directors for the financial year 2014/15

It was proposed that the remuneration to the Board of Directors for the financial year 2014/15 will amount to DKK 4,190,000 of which DKK 395,000 constitutes separate remuneration to the Audit Committee, DKK 395,000 constitutes separate remuneration to the recently established Operations Committee and DKK 200,000 constitutes separate remuneration to the Remuneration Committee.

The Chairman of the meeting called for other proposals from the floor. As no one wanted to take the floor, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

Re. Agenda item 6. Appointment of auditors

It was proposed that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab should be re-appointed as auditor.

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As no one requested to take the floor, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

Re. Agenda item 7. Resolution proposed by the Board of Directors

Re. Agenda item 7.1 Amendment of the Company name and registration of new secondary name

It was proposed that the Company name IC Companys A/S was amended to IC Group A/S, and at the same time it was also proposed to register IC Companys A/S as secondary name.

The proposed amendment will read as follows in article 1 of the Company's Articles of Association:

> *"The name of the Company is IC Group A/S.*
>
> *The Company also carries on business under the secondary names of IC Companys A/S, InWear Group A/S, Carli Gry International A/S and Brand Farm A/S."*

As a consequence of the amendment of the Company name, it was furthermore proposed to amend *"IC Companys"* to *"IC Group"* in all Appendices to the Company's Articles of Association, i.e. four places in Appendix 1, two places in Appendix 2, four places in Appendix 3 and two places in Appendix 4.

In connection with the amendment of the Company name, the Company will change its corporate website from www.iccompanys.com to www.icgroup.net, and as a consequence hereof it was proposed to amend article 7, paragraph 3, article 11, paragraph 2 and article 11, paragraph 4 by inserting the wording "*www.icgroup.net or*" before "*www.iccompanys.com*".

As no one requested to take the floor, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

Re. Agenda item 7.2 Renewal of authority to the Board of Directors to increase the share capital

It was proposed that the authority to the Board of Directors to increase the share capital pursuant article 5 A was renewed to the effect that the authority is valid until 23 September 2019 with similar terms set forth in the present article 5 A. It was proposed that the date "*20 October 2014"* in article 5 A, paragraph 2 was deleted and replaced by the date *"23 September 2019*".

As no one had any comments, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

Re. Agenda item 7.3 Authority to the Board of Directors to issue warrants and execute cash capital increases in connection hereto

It was proposed to authorize the Board of Directors to issue – without pre-emption rights to the Company's existing shareholders – warrants for subscription of shares in the Company of a nominal

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value up to DKK 5,000,000. Furthermore, it was proposed to authorize the Board of Directors to execute the share capital increases necessary in connection with the exercise of the said warrants.

The authority to the Board of Directors was proposed to be included in the Company's Articles of Association as a new article 5 G, which will read as follows:

> *"The Board of Directors shall be authorised to issue warrants in one or more portions for the subscription of shares of a nominal value of up to DKK 5,000,000, however, adjustments in connection with regular, general adjustment procedures determined by the Board of Directors/the Executive Board may lead to a larger or smaller nominal value.*
>
> *The authority shall be valid until and including 23 September 2019.*
>
> *Existing shareholders of the Company shall have no pre-emption rights in connection with the issuance of the warrants, as said warrants shall be issued for the benefit of certain executive employees, including the Executive Board, as determined by the Board of Directors.*
>
> *Holders of the warrants shall have the right to subscribe for new shares at a share price no less than the market share price at the date when the warrants are granted. The Board of Directors shall determine the specific terms for the warrants issued in accordance with the authority. The terms applicable for executive employees and the Executive Board may be different.*
>
> *Under the rules in force from time to time the Board of Directors may re-use or re-issue any lapsed non-exercised warrants, provided that the re-use or re-issue takes place under the conditions and time restrictions which follow from this authorisation. Re-use means that the Board of Directors is entitled to let a third party become a party to an already existing agreement on warrants. Re-issue means that it is possible for the Board of Directors, within the same authorisation, to re-issue warrants if already issued warrants have lapsed.*
>
> *The Board of Directors shall be authorised during the period until and including 23 September 2019 to increase the Company's share capital by a total nominal value of up to DKK 5,000,000 in one or more portions by cash contributions in connection with the exercise of warrants. However, the above-mentioned regular, general adjustment procedures may lead to a larger or smaller nominal value which is included in this authority. Existing shareholders of the Company shall not have pre-emption rights to subscribe for new shares which are issued when exercising the warrants. The new shares shall be negotiable instruments and shall be issued to the bearer."*

As no one had any comments, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

<u>Re. Agenda item 7.4 Authority to the Board of Directors to acquire own shares</u>

It was proposed that the Board of Directors should be authorized for the period until the next Annual General Meeting to allow the Company to acquire own shares representing up to 10% of the share capital and at a price deviating by no more than 10% from the listed price at the time of the acquisition.

As no one had any comments, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

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Re. Agenda item 7.5 Approval of the Company's remuneration policy

It was proposed to adopt the revised Remuneration Policy which had been made available together with the notice of the Annual General Meeting to the shareholders.

As no one had any comments, the Chairman of the meeting ascertained that the proposal was adopted unanimously.

Re. Agenda item 8. Any other business

Christian Reinholdt ("CR") from Small Cap Danmark wished to take the floor:

CR suggested to the Company's Management that it should host a capital market day and in this connection announce the Company's financial targets.

The Chairman of the meeting stated that all agenda items had been dealt with and that all proposals were adopted unanimously.

The Annual General Meeting authorized the Chairman of the meeting, with right of legal representation by a substitute, to report the adopted proposals to the Danish Business Authority and in connection hereto to make such amendments and insertions of the adopted proposals, in the Articles of Association and other matters as required by the Danish Business Authority in order to have the proposals adopted at the Annual General Meeting registered.

The Annual General Meeting was adjourned.

Chairman of the meeting:

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Jørgen Kjergaard Madsen