ANNUAL GENERAL MEETING MINUTES 2015

IC GROUP A/S - BUSINESS REGISTRATION NUMBER (CVR) 62 81 64 14

On 30 September 2015 at 10.30 am., 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 71.4% (corresponding to nominally DKK 121,713,380 out of DKK 170,562,470) 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 4 September 2015.

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 2014 – 30 June 2015 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 2015/16

6. Appointment of auditors

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

   7.1 Amendment of the Company's Articles of Association as a consequence of change of Company name

   7.2 Annulment of articles of the Company's Articles of Association as a consequence of expiry of an authority to issue warrants and the expiry of a warrant programme.

7.3 Approval of the Company's Remuneration Policy including the revised general guidelines regarding incentive pay for the Executive Board

7.4 Authority to the Board of Directors to acquire own shares

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 2014 – 30 June 2015 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 Henrik Heideby and the Group CEO Mads Ryder, presented the Agenda items 1 and 2:

Henrik Heideby reported as follows:

At the beginning of the financial year, the Group had just divested its Mid Market division. This sale marked an important milestone in terms of creating a more simple and focused Group. Following the sale, it was formally adopted at the Annual General Meeting in September 2014 that the Group should change its name to IC Group. At the same time a number of adjustments were planned for the Group which were to ensure that the idle capacity costs, previously relating to the operations of the divested business, were eliminated and consequently would not have a negative impact on the Group's future financial performance. The necessary reorganization was executed during the first six months of the financial year.

Following this, the Group now has a clear strategic focus and three strong Premium brands. Furthermore, the Group has a business model with shared infrastructure and support functions which have been adjusted to support the growth plans of the three brands. This more simple and Premium-focused structure has resulted in the Group being able to focus on the operations of the core business to a higher extent than previously. A higher degree of monitoring and follow-up on all operational disciplines has been implemented, and, consequently, the Group has better preconditions for navigating under the existing market conditions.

During the past three financial years, the Group has gradually reduced its net interest-bearing debt. A more simple balance sheet and capital structure have been achieved as a result of this. The last step in this direction was taken when the Group sold its headquarters located Raffinaderivej 10 shortly before the end of the financial year 2014/15. When this sale has been concluded on 1 January 2016, as expected, the net interest-bearing debt relating to the premises will also be removed from the balance sheet, and the Group will consequently have no debt. This means that the future cash flows from operations will be employed for value-adding growth investments of the core business or for capital distribution.

With the adjustments implemented during the financial year under review, the Group now has a shared infrastructure and cost efficient support functions which are both scaled to accommodate the activity level of the core business. The Group's capital structure is simple and sound, and the Group has thus achieved a good and solid foundation for executing its strategy and growth plans for each of the three Premium brands. The financial year 2014/15 was a satisfactory year during which the results from the core business were improved. However, IC Group both can and must deliver more as compared to what the Group does today – both in terms of growth and earnings.

The Group announced its Annual Report on 2 September 2015.

The Group's core business consisting of the three Premium brands Peak Performance, Tiger of Sweden and By Malene Birger generated satisfactory results whereas the financial performance of the Group's Non-core business was disappointing.

The consolidated revenue rose by 3% to DKK 2,638 million and was driven by the revenue growth of the core business. The revenue growth amounted to 5% measured in local currency.

The gross margin was reduced by 2.5 percentage points of which half of this reduction is attributable to the negative foreign currency translation effect as well as extraordinary provisions for non-recurring costs in Q2 2014/15. Furthermore, the gross margin was affected by the higher focus on optimizing the working capital which resulted in a larger number of sales of products out-of-season. A relatively warm winter also affected the number of clearance sales – in particular during Q2 2014/15.

On the other hand, capacity costs declined (approx. 1%) in spite of the fact that these costs were negatively affected by the idle capacity costs following the divestment of the Mid Market division. The positive development of the costs may generally be ascribed the tight cost control in the Group as a whole.

However, the reduction in capacity costs was not high enough to compensate for the lower gross earnings, and the operating profit for the Group's continuing operations thus amounted to DKK 207 million compared to DKK 221 million for the financial year 2013/14. The operating profit is in line with the expectations and corresponds to an EBIT margin of 7.8%.

After having adjusted for the mentioned non-recurring costs for Q2 2014/15 as well as the idle capacity costs, the EBIT margin amounted to 9.3%. This testifies of a healthy and sound development of the underlying business where earnings were improved compared to last financial year in spite of the fact that the Non-core business did not perform according to expectations.

As in earlier years, the Group realized positive cash flows from operating and investment activities. These positive cash flows amounted to a total of DKK 241 million for the financial year 2014/15.

The consolidated profit for the year after tax amounted to DKK 140 million which is satisfactory.

Based on the profit for the year, the Board of Directors, pursuant to the Group's dividend policy, proposes that 49% of the profit (approx. DKK 68 million) corresponding to DKK 4.00 per ordinary share is distributed as ordinary dividend.

At the same time, the Board of Directors expects that an extraordinary dividend of approx. DKK 75 million will be distributed during the financial year 2015/16 provided that the consolidated results are in line with expectations.

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.

Mads Ryder reported:

During the past financial year, Peak Performance realized a revenue of DKK 953 million corresponding to a revenue growth rate of 4% measured in local currency compared to last financial year. The positive development is particularly attributable to good sales through own stores as well as through the Group's e-commerce channel which reported a growth rate of almost 40%. Geographically, the breakdown of revenue in the Nordic region was unchanged. However, the realized revenue was negatively impacted by foreign currency translation effects from the lower exchange rates on SEK and NOK compared to last year. Outside the Nordic region – on Peak Performance's primary markets in the Alps (Austria, Switzerland, Germany and France) – the growth rates were good.

Earnings were significantly improved compared to the financial year 2013/14. However, the financial year 2013/14 was marked by write-downs in connection with closures of a number of stores which did not perform according to the targets of profitable earnings defined by the Group. Peak Performance's operating profit (EBIT) amounted to DKK 107 million compared to DKK 72 million for the financial year 2013/14, and the EBIT margin amounted to 11.2% compared to 7.8% for the last financial year.

Peak Performance's financial results for the financial year 2014/15 have been satisfactory. However, Peak Performance still has a big task ahead of it in respect of revitalizing the brand. Both the products and collections will continue to be improved in order for Peak Performance to position itself, to an even higher degree, as a significant brand within the Premium segment offering the consumers a unique combination of technical, functional and fashionable apparel used for both skiing and in an active spare time. As the products are gradually improved, the brand's distribution channels will also be optimized in order for Peak Performance to gain the right market position.

Again this year, Tiger of Sweden reported an impressive revenue growth rate. Revenue from Tiger of Sweden amounted to DKK 943 million corresponding to a growth rate of 10% measured in local currency. All sales channels contributed to the positive revenue development, and all geographical markets also reported growth, in particular the neighbouring markets outside the Nordic region. Especially, Germany should be highlighted with a growth rate above 38%, a growth market which is important to Tiger of Sweden. Within the next few years, Tiger of Sweden is planning on opening stores in a number of large, German cities which should all contribute to an acceleration of the expansion in Germany.

Also France and England are important markets outside the Nordic region, and the Group has experienced attractive revenue growth rates in these markets, too.

At the moment Tiger of Sweden holds a strong growth momentum in basically all markets in which the brand operates. This momentum should be maintained and preferably even accelerated further.

The brand's earnings were also improved for the financial year 2014/15, and Tiger of Sweden realized an operating profit of DKK 112 million compared to DKK 93 million for the financial year 2013/14 corresponding to an improvement of 20%. The EBIT margin was improved from 10.5% to 11.9%. During the past many quarters Tiger of Sweden's earnings capacity has gradually improved. The Group will continue working towards maintaining this trend in order for Tiger of Sweden to improve its bottom line at a relatively higher rate than the revenue growth rate.

The last of the Group's three Premium brands By Malene Birger also realized a good revenue growth rate. Revenue from By Malene Birger amounted to DKK 342 million corresponding to a growth rate of 6% measured in local currency.

Both wholesale and sales through own stores reported attractive growth rates. Geographically, the Nordic region generated good growth rates whereas revenue from the market Rest of Europe was negatively affected by the change in distribution channel in England where the Group had changed from a sales agent to its own sales organization. Revenue from outside Europe grew by 14% and was to a great extent driven by growth in Tokyo, which is one of the world's leading fashion metropolis and consequently also constitutes a focus market to By Malene Birger. The growth plans of By Malene Birger have a wider focus angle compared to the other two brands. Both international fashion metropolises like Paris, London, New York or Tokyo as well as markets with a high purchasing power such as South Korea, Hong Kong and Dubai are important markets. Even in the Nordic region where the brand has a solid base, there is still a strong potential for further growth.

Earnings from By Malene Birger attained the same level as last financial year and amounted to DKK 29 million corresponding to an EBIT margin of 8.5%. By Malene Birger's earnings capacity is lower compared to the Group's other two Premium brands. The brand is smaller than the other two brands and has not yet achieved the same degree of economies of scale as they have. The target of By Malene Birger is to achieve a higher degree of economies of scale at the same rate as its future revenue is growing, and as a consequence hereof the earnings capacity must improve.

The performance of the Group's Non-core business consisting of the two brands Saint Tropez and Designers Remix did not meet the Group's expectations for the financial year under review which is particularly attributable to the largest of the two brands – Saint Tropez.

Revenue from Saint Tropez declined which is the main reason why the total revenue from Non-core business was reduced by 6% measured in local currency. Revenue from Non-core business amounted to DKK 400 million.

Earnings from Non-core business were affected by the lower revenue, since it was not possible to compensate adequately for the revenue setback by reducing costs proportionally. As a consequence hereof, Non-core business realized an operating profit of DKK 22 million which is DKK 12 million lower compared to the financial year 2013/14. The EBIT margin amounted to 5.5% compared to 8.0% for the financial year 2013/14.

This development is not satisfactory, and a number of measures to restore the development were thus initiated in Saint Tropez during the year under review – e.g., changes were made to the management team. At the end of the year, the first indications of improved performance were visible in Saint Tropez.

Saint Tropez operates in the Fast Fashion segment – a market segment which is positioned outside the Group's strategic core focus area. The brand is thus considered to be Non-core business and will be divested when the right opportunity arises.

51% of Designers Remix is owned by IC Group. The owners of the remaining 49% are the Chief Designer and the CEO of the brand. The ownership of Designers Remix needs to be resolved.

None of the two brands have been integrated into IC Group's operational platform.

Finally, Mads Ryder reported on the Group's outlook for the financial year 2015/16. The Group's three Premium brands are expected to continue the positive development seen in 2014/15. In concrete numbers, revenues are expected to improve by approx. 4%. Furthermore, earnings are expected to be realized with an EBIT margin of approx. 10%. Capital investments are expected to attain a level of 3-4% of revenue.

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

Henrik Heideby 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 (up to 50% of the annual salary), a company car, share-based payment (up to 50% of the annual salary) 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 Group has established bonus and share-based incentive programmes. Share-based payments are employed as an instrument for creating long-term incentives whereas cash bonuses are awarded based on the defined criteria for each financial year. The members of the Board of Directors do not participate in any of the Group's incentive programmes.

The members of the Executive Board have previously been granted warrants. However, no warrants have been granted for the financial year 2014/15.

The members of the Executive Board were awarded a cash bonus for the financial year 2014/15 in accordance with the defined criteria. However, this bonus was relatively moderate as the Board of Directors has set up very ambitious targets forming the basis for any cash bonus payments.

In respect of the remuneration to the Board of Directors, the Board of Directors proposed that the remuneration for the financial year 2015/16 is unchanged. The total remuneration to the Board of Directors will thus 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 Operations Committee and DKK 200,000 constitutes separate remuneration to the Remuneration Committee.

As a final remark, Henrik Heideby thanked the employees for their great commitment during the year and on behalf of the Board he also thanked the shareholders of the Company for their support during the financial year.

Finally, Henrik Heideby thanked the Board of Directors for a good co-operation.

Then Henrik Heideby 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 performance during the financial year under review refelected in the attractive growth rates of revenue and operating profit, particularly considering the challenging macro and weather conditions.

JJ also complimented the Management on its specific focus on the Company’s gross margin which ATP considers to be an important measure, not least taken into consideration the development of the USD exchange rate.

On the other hand, JJ expressed concern in respect of the development of the Non-core business and made inquiries about a long-term strategic solution of this area in order for the Management to focus completely on the core business.

JJ stated that ATP looks forward to seeing the results coming from the higher focus on the core business following the divestment of the Mid Market division.

Furthermore, JJ requested that the Management explained where, when and how it would be possible to register the effects of the revitalization of the Peak Performance products.

Then JJ requested the Management to explain its expectations to the Tiger of Sweden expansion, including store openings in Germany as well as the expansion in general.

Finally, JJ requested the Management to explain what is needed from By Malene Birger before they will play a more important role to IC Group.

Mads Ryder answered the questions:

Mads Ryder informed that in respect of the revitalization of the Peak Performance products, focus has been on improving the product quality. Besides this, Peak Performance has also focused on enhancing the fashion angle with the purpose of creating a more exclusive expression of the brand. This has been achieved, e.g., by changing the way and use of logos. The result of these initiatives has been, among others, that in the future some of Peak Performance’s products will also be available in a number of new distribution points which have a higher focus on fashion products.

Furthermore, Mads Ryder informed that the revitalization would be launched with effect from the beginning of 2016 and be fully implemented in the distribution during the calendar year 2016.

In respect of the Tiger of Sweden expansion in Germany, Mads Ryder explained that according to plans Tiger of Sweden would launch store openings in 5 to 10 of Germany’s largest cities. The first store openings will take place during the first six months of the calendar year 2016.

In respect of Tiger of Sweden’s general international expansion, Mads Ryder emphasized that Tiger of Sweden will focus on, e.g., the markets France and England in which the brand is experiencing momentum at present. It will be a focused expansion initially concentrating on the Tiger Men concept.

In respect to the development in By Malene Birger, Mads Ryder explained that By Malene Birger holds a large international potential and that the brand will continue developing its international mindset which, among others, will be reflected in the design and collection structures. By Malene Birger will focus its expansion on international fashion metropolises such as London and Paris.

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

PJ complimented the Company on its financial results achieved during the past few years demonstrating increasing revenues and operating profits in all of the Premium brands, and at the same time PJ expressed satisfaction with the distribution of high dividends as well as the sale of the headquarters.

PJ also expressed satisfaction with the Company’s EBIT target for the present financial year. In respect of the Company’s revenue target, PJ then stated that it is acceptable with the budgeted growth rate, however; Dansk Aktionærforening considers this rate to be somewhat low.

PJ further noted that the issue of the Non-core business still needs to be resolved.

PJ requested the Management to explain the Company’s growth targets for the upcoming financial year.

Finally, PJ requested the Board of Directors to comment on the status of the price increases on the products effectuated as a consequence of the USD exchange rate development.

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

Henrik Heideby informed that the Management has a very clear target in respect of continued growth of both revenue and operating profit for the coming financial years, and this growth must derive from, among others, higher market shares in a number of specific markets.

Mads Ryder stated that the Group has worked on two different tracks. The first track is to partly pass on the higher costs onto the consumers by increasing the prices on the products as many other market players in the industry do whereas the other track is optimization, including renegotiation of the sourcing prices with the Group’s suppliers and establishment of a more flexible sourcing setup where the Group will become less dependent on the individual production countries. As further optimization measures, the Group has initiated a number of more tight control measures of the Group’s working capital, including the customers’ payment terms.

Furthermore, Mads Ryder informed that any consumer reaction would not be measurable before January 2016 at the earliest. IC Group has taken into account the fact that the price increases may have an effect on the Company’s revenue. However, IC Group estimates that the price increases will have no significant effect on the Premium brands’ core customers.

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

CR expressed satisfaction with the Company’s Annual Report.

CR also stressed the importance of the divestment of the Mid Market division and the focus on the core business as a consequence hereof. CR highlighted these factors as important criteria for making the IC Group share an attractive investment today, just as CR noted that the divestment has also caused the values of IC Group to increase. Furthermore, the divestment has also resulted in IC Group being more cost efficient.

CR requested that the Management confirmed that it had intentions of starting up a sales process of Saint Tropez.

Finally, CR inquired about the status of hosting a capital market day.

Henrik Heideby commented on the questions:

Henrik Heideby confirmed that Saint Tropez in its capacity as Non-core business is for sale; however, the Management is highly focused on the fact that a potential divestment of Saint Tropez should not have a depleting value impact to the Company's shareholders. With this in mind, the timing of a divestment of Saint Tropez is not mature.

As a final remark, Henrik Heideby stated that the Company expects to host a capital market day during Q1 of the calendar year 2016.

Finally, Nicole Andersson ("NA") from Aktionærforeningen Best Women wished to take the floor.

First of all, NA congratulated IC Group on its good financial performance during the financial year 2014/15, not least when taking into consideration the existing market conditions.

NA noted that women were not represented adequately in the Company's Management where only 1 woman is a member of the Board of Directors and 1 woman is member of the Global Management Team. NA furthermore concluded that the Company with the existing management structure is still not complying with the target for women represented on the Company's Board of Directors.

NA requested that the Management elaborated as to why the Company is still not complying with the target for representation of women.

Finally, NA commented that the Company had not prepared a policy explaining how it would increase the share of women represented in the Company's management levels below the Board of Directors which according to NA is non-compliance with the applicable law. NA requested the Management to comment on this.

Henrik Heideby commented on the questions:

Henrik Heideby informed that the Company has a wish of increasing the share of women represented on the Board of Directors. Henrik Heideby further informed the Company's Board of Directors with the existing composition and competences as well as the existing number of members is well-functioning for which reason there is no need to increase the number of board members. Furthermore, Henrik Heideby noted that the decisive criterion in respect of recruiting future candidates for the Board of Directors will – as always – be the competences of the candidate; however, he added that a female candidate would be preferred to a male candidate provided that their qualifications were at the same level.

Finally, Henrik Heideby commented that the Company – as far as he was informed – complied with the law.

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*)	68.0
Retained loss (*DKK million)*	(94.0)
Loss for the year (*DKK million)*	(26.0)

Pursuant to the Group's dividend policy, it is recommended that 49% of the Group' profit for 2014/15 is distributed to the shareholders as an ordinary dividend. The proposed dividend corresponds to a dividend of DKK 4.00 per eligible share.

For further information, please see the announced Annual Report 2014/15 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 **Henrik Heideby**.

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 all the members 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.

It is emphasised that new 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.

Henrik Heideby presented the individual Board Members' professional qualifications and experiences.

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:

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

Re. Agenda item 5. Approval of remuneration of the Board of Directors for the financial year 2015/16

It was proposed that the remuneration to the Board of Directors for the financial year 2015/16 will remain at the same level as last year. The total remuneration amounts 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 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.

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's Articles of Association as a consequence of change of Company name

As a consequence of the amendment of the Company name as adopted on the Annual General Meeting in 2014, the Board of Directors proposed to delete all references of the Company's former corporate website www.iccompanys.com in its Articles of Association.

This proposal means that the wording "or www.iccompanys.com" is deleted in article 7, paragraph 3, article 11, paragraph 2 and article 11, paragraph 4 of the Company's Articles of Association.

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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 7.2 Annulment of articles of the Company's Articles of Association as a consequence of expiry of an authority to issue warrants and the expiry of a warrant programme

The Board of Directors' authority to issue warrants pursuant to article 5 B of the Company's Articles of Association expired on 27 September 2015. Furthermore, the warrant programme as specified pursuant to article 5 C of the Company's Articles of Association and Appendix 1 expired on 16 September 2015.

As a consequence hereof, the Board of Directors proposed to annul the articles 5 B and 5 C of the Company's Articles of Association as well as Appendix 1. Furthermore, the Board of Directors proposed to annul the last paragraph of the articles 5 D, 5 E and 5 F of the Company's Articles of Association.

Provided that the Annual General Meeting adopts the amendment, articles 5 D, 5 E, 5 F and 5 G of the Company's Articles of Association will be amended to articles 5 B, 5 C, 5 D and 5 E, just as the Appendices 2, 3 and 4 will be amended to Appendices 1, 2 and 3.

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

Re. Agenda item 7.3 Approval of the Company's revised Remuneration Policy including the revised general guidelines regarding incentive pay for the Executive Board

It was proposed to adopt the Company's revised Remuneration Policy which had been made available together with the other documents in respect of the Annual General Meeting at the corporate website prior to the Annual General Meeting. The revised Remuneration Policy reflects the Board of Directors' wish to discontinue the warrant programmes as incentive pay and instead use performance share programmes.

Then the Chairman of the meeting asked the Chairman of the Board of Directors Henrik Heideby to explain the proposal.

Henrik Heideby commented:

The revised Remuneration Policy reflects the Board of Directors' decision to use performance share programmes in the future instead of warrant programmes as long-term incentive pay to the members of the Executive Board. Provided that the Remuneration Policy is adopted, the Board of Directors determines the number of performance shares granted to the members of the Executive Board and the Global Management Team as well as other selected executives.

The participants' opportunity for receiving performance shares is dependent on the achievement of specific goals in respect of the Group's financial results achieved in those financial years during which the programme runs (initially, this will be 3 years). These goals relate to the Group's revenue growth and earnings of each financial year, and no grant of performance shares will take place until after the expiry of the three-year performance period.

The value of the number of performance shares granted may, as a maximum, correspond to 50% of the participant's fixed annual salary (25% for some of the executives).

The purpose of this programme is to promote the alignment of the interests of the Company's shareholders and the executives covered by the programme, incentivize creation of long-term value and strengthen retention of the executives covered by the programme.

Provided that the revised Remuneration Policy is adopted, the Board of Directors will, pursuant to the granted authorization, initiate a programme granting performance shares. A separate company announcement on this subject matter will be announced.

The Chairman of the meeting then inquired whether the Annual General Meeting has any comments to the proposal.

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

First of all, JJ concluded that ATP voted in favour of the proposal regarding the Company's revised Remuneration Policy and the revised general guidelines regarding incentive pay for the Executive Board, and that ATP approved of the decision of changing to an incentive pay programme of performance shares rather than warrants.

However, JJ suggested that the Company should consider implementing a holding period following the grant of performance shares.

Then JJ also suggested that the description of the performance share programme in the Remuneration Policy and the revised general guidelines regarding incentive pay for the Executive Board was explained in more details.

Henrik Heideby commented on the suggestions:

Henrik Heideby informed that some of the companies using incentive programmes based on performance shares have incorporated a holding period following the grant while other companies do not put any restrictions on the shares following the grant. Henrik Heideby further commented that the Board of Directors does not expect to incorporate a holding period; however, the Board of Directors will consider ATP's suggestion when setting up such an incentive programme.

Finally, Henrik Heideby stated that ATP's suggestion of a more detailed description of the performance share programme in the Remuneration Policy and the revised general guidelines regarding incentive pay for the Executive Board would be considered for a future update.

Then Henrik Heideby gave the floor to the Chairman of the meeting who ascertained that the proposal was adopted unanimously as no one had any comments.

Re. Agenda item 7.4 Authority to the Board of Directors to acquire own shares

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.

The Board of Directors explained that the requested authorization is convenient and has been adopted on a continuing basis at the annual general meetings since 2001.

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

No one requested to take the floor in respect of this agenda item.

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