ANNUAL GENERAL MEETING MINUTES 2016

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

On 28 September 2016 at 3.00 p.m., IC Group A/S held its Annual General Meeting at 30 Bredgade, 1260 Copenhagen K, 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 72.3% (corresponding to nominally DKK 120,432,470 out of DKK 170,908,580) of the share capital in the Company and that the corresponding share of votes attended or was represented at the Annual General Meeting.

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 5 September 2016.

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 2015 – 30 June 2016 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 to the Board of Directors for the financial year 2016/17

6. Appointment of auditors

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

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

   7.2 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 2015 – 30 June 2016 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:

The published results for the financial year 2015/16 did not meet the expectations as announced at the beginning of the financial year, which is not satisfactory. The lower than expected growth is attributable to the fact that the Group at the beginning of the calendar year 2016 – across all Group brands – experienced a significant decline in the store traffic of the Group's own stores, which had a negative impact on sales. Many of the Group's wholesale customers experienced the same trend, and consequently, the possibilities of supplementary in-season-sales were also affected negatively. Obviously, this affected the realized results for Q3 2015/16, and since this negative market trend continued into Q4, it was decided to issue a profit warning for the financial year 2015/16 in connection with the announcement of the interim report for Q3 2015/16 on 18 May 2016.

The Group had originally announced that it expected a revenue growth rate of 4% and an EBIT margin of approx. 10%. These expectations were adjusted to flat growth (i.e., zero growth) and an EBIT margin of approx. 9%. The final results ended at a marginal revenue growth rate of 1% and an EBIT margin of 9.1%.

However, in spite of the lower than expected financial results, the Group is pleased to see that it has achieved good results in a number of strategically important areas and has taken yet another step in the right direction. An example of this is the Group's gross margin where the Group realized an improvement of 2% in spite of a higher USD. This improved gross margin is a result of a number of initiatives which all serve to improve the Group's gross margin. The Group is not only working on its supplier base, including terms and prices, it is also working on optimizing and enhancing the efficiency of its internal processes in connection with product development. Furthermore, the Group is working on reducing the average discount rates both to wholesale customers and consumers by adapting a more structural and tactical approach to, e.g., pricing of products and segmentation of wholesale customers. The Group has already registered concrete results during the past financial year, but it also expects to see future positive effects from on-going projects.

It must be emphasized that both the Board of Directors and the day-to-day management see long-term growth potentials in all of the three Premium brands, and the ambitions to increase the profit margin in the long-term perspective are still intact.

The cooperation between the Group's Executive Board and the Board of Directors is working particularly well which the recently reviewed board evaluation confirms. To perform its tasks, the Board of Directors is assisted by a number of committees which have been set up in accordance with the recommendations on Corporate Governance. The Board of Directors has set up an Audit Committee which prepares the accounting, financial and risk issues to be reviewed at the board meetings. The

Chairman of the Audit Committee is also the Chairman of the Board of Directors which is not in accordance with the recommendations on Corporate Governance. However, provided that the new Board of Directors is elected pursuant to Agenda item 4, it is the intention that Peter Thorsen will take on the role as Chairman of the Audit Committee when the Board of Directors constitutes itself. Secondly, the Board of Directors has set up a Remuneration Committee which prepares all items concerning remuneration, performance or similar issues discussed and reviewed by the Board of Directors. However, The Board of Directors has not formally set up a Nomination Committee. The Board of Directors is planning on setting up such a committee, and this new committee will be responsible for the process of recruiting new board candidates based on the defined profiles in respect of competences and need. Finally, when presenting the board committees, the Operations Committee should also be mentioned which has performed eminently during the past few years, and it has been a strong contributor in respect of driving an improved gross margin.

A large number of the mentioned initiatives serve a higher purpose than improving the gross margin, since they also contribute to the Group's business and organization being more retail and consumer-oriented. The Group has always been very dependent on sales to wholesale customers, and this part of the distribution will never disappear. However, it is the consumer who ultimately buys the Group's products and who meets the Group's Premium brands in those market where they operate. Therefore, the Group must at all times keep the consumer and the Group's own distribution channels in mind when collections are developed and produced. The same applies when prices and discount structures are determined as well as when marketing strategies are planned across markets and channels. Even though this is not directly visible in the Groups financial result for the financial year 2015/16, Management has no doubt that the business and organization are headed in the right direction – and that the consumer has achieved a higher focus everywhere in the Group's organization.

Consumer behavior is constantly changing rapidly – well-aided well by a rapidly changing development within electronics and technology. The present consumers do not only shop in physical stores. Online trading and online communication account for an increasingly higher part of consumer behavior. The consumer expects to have the same product assortment and brand experience disregarding where he/she shops. The interrelation between the physical channels and online channels becomes increasingly more important. Consequently, one of the Group's strategic focus areas is to increase the share of Group revenue deriving from own channels. By doing so, the control of the Group's distribution is reinforced. The Group has achieved good results in this area during the past financial year. The Group has expanded the number of own retail stores by almost 20% and realized a revenue growth rate of more than 30% through its own e-commerce platform.

Finally, it must be emphasized that the Group's financial risks have been minimized primarily as a consequence of the sale of the Group's former head office and the divestment of the equity share in DK Company. This equity share formed a part of the payment in connection with the divestment of the so-called Mid Market division during the financial year 2014/15. Both sales have contributed to a more lean and simple statement of financial position and capital structure of the Group. The statement of financial position now solely comprises assets which relate to the operation of business areas controlled by the Group, and the capital structure solely consists of equity and current liabilities to credit institutions which finance the seasonal fluctuations of the working capital.

In addition, the divestment of the equity share in DK Company resulted in the Board of Directors resolving to distribute an extraordinary dividend of DKK 250 million to the shareholders – the largest dividend in the Group's history.

In the future a more lean and simple capital structure means that the Group has the necessary financial foundation and an adequate flexibility to support the continued development of the Group brands. In so far the Group does not require all the liquidity generated by the Group's operations itself, the liquidity will be distributed to the shareholders. The Board of Directors believes this to be the best way of applying a responsible capital policy.

Henrik Heideby then gave the floor to the Group CEO Mads Ryder in order for him to give a short presentation of the earnings development of the different business areas and of the Group as a whole.

Mads Ryder reported:

Mads Ryder started out by giving a review of the development and performance of the brand Peak Performance.

Since the beginning of the financial year 2014/15, Peak Performance has worked on revitalizing the brand – a revitalization which comprises both products and distribution. The brand's strength has since its foundation been its combination of functionality and style. From this combination of functionality and style a large number of initiatives have been implemented, including on the product side where several product categories have undergone major changes. The consumer will now experience a more updated Peak Performance which appears with a more modern and progressive design expression across all of the brand's overall product categories.

During the past financial year, Peak Performance has embarked on a distribution restructuring which is to ensure that the brand's products are introduced to the consumer in the right way and in the right places. This has for instance resulted in the fact that the cooperation with a number of wholesale customers has been terminated while the terms of trade conditions have been changed for other customers. Peak Performance now has the right size of wholesale customer base which the brand can expand and further develop.

Revenue from Peak Performance amounted to DKK 936 million corresponding to a reduction of 1.4% measured in local currency. The fact that the restructuring of the wholesale channel did not have a larger impact than registered is attributable to Peak Performance having opened a number of new stores during the financial year under review and having realized strong sales growth through its own e-commerce channel. Both steps are satisfactory and in accordance with the brand's strategic focus which is to increase the share of branded and controlled distribution – a focus area which is shared by all of the Group's Premium brands.

The operating profit (EBIT) amounted to DKK 94 million which is DKK 13 million lower compared to last financial year. However, it should be noted that the financial year 2014/15 was positively affected by a reversal of costs amounting to approx. DKK 12 million. The EBIT margin amounted to 10.0% compared to 11.2% in 2014/15.

Peak Performance has come far in its revitalization process which the brand embarked on two years ago. Of course, it is always possible to make adjustments and improvements, but the Executive Board believes that the brand now has the right products and the right distribution for further development. Consequently, the Executive Board believes that the future will offer a positive development for Peak Performance. Peak Performance's main priorities will be to expand and gain a stronger foothold in the Nordic region as well as expand in the countries located around the Alp region. Peak Performance must increase the share of branded – and preferable controlled – distribution and, therefore, own stores as well as e-commerce play a vital role in the continued development of the brand's distribution.

The Group's other Premium brand Tiger of Sweden realized a revenue growth rate of 4.6% measured in local currency. Revenue from the wholesale channel was negatively impacted by partly the bankruptcy of a former distributor which prevented the brand from trading at the Swiss market for a large part of the year and partly the fact that the brand made a shift in delivery timing for a large amount of products which were earlier delivered in June compared to July this financial year.

Store openings and strong growth in own e-commerce contributed to the positive development in the retail channel. In this aspect, we are particularly pleased with a growth rate of 58% achieved in the brand's own e-commerce channel – an increase from a not insignificant level.

Geographically, revenue rose from both the Nordic market as well as particularly from the market Rest of Europe where Germany contributed with a significant growth rate of 39%. Germany accounts for Tiger of Sweden's fourth largest market and has the highest priority when it comes to expanding outside the Nordic region. In April 2016, Tiger of Sweden opened the first store out of a number of planned stores in Germany which must contribute to the continued strong growth momentum which the brand experiences in Germany.

Tiger of Sweden realized an operating profit of DKK 108 million compared to DKK 112 million last financial year, and the EBIT margin decreased to 11.1% compared to 11.9% in 2014/15. The gross margin was improved and the earnings reduction is thus attributable to higher costs which primarily relate to the opening of eight new stores during the financial year under review as well costs in connection with the change of the brand CEO.

Tiger of Sweden will continue focusing on growing – both in the Nordic region but in particular outside the Nordic region. Germany ranks with the highest priority followed by England and France. Tiger of Sweden's own controlled channels will play a decisive role in the continued development and growth of the brand just as is the case with the brand Peak Performance.

The last of the Group's three Premium brands By Malene Birger realized a growth rate of 5.3% measured in local currency, and the revenue amounted to DKK 357 million. Both revenue from the wholesale channel and the retail channel rose. In particularly, the retail channel reported growth which, in common with the two other Premium brands, primarily relates to strong e-commerce growth. Geographically, both the Nordic region and Rest of Europe reported good growth rates with the last-mentioned market being impacted positively by the brand taking over the sales activities and setting up its own sales organization in the British market.

By Malene Birger generated earnings which were DKK 26 million lower compared to last financial year. The EBIT margin amounted to 7.3% compared to 8.5% in 2014/15. The gross margin was improved while costs in connection with organizational changes, including the replacement of the brand CEO at the beginning of the financial year, had a negative impact on earnings.

By Malene Birger's main focus areas are to grow in the Nordic region and continue the international expansion with Europe as top priority. In order to succeed with this expansion and to exploit the brand's potential fully, it is essential to strengthen the brand by introducing a more commercial agenda. This means that the brand will at an early stage of the product development process include consumer needs and own sales set-up aspects. By Malene Birger will continue to remain known for its iconic design, but at the same time the consumer must also see By Malene Birger as a brand always offering products to women with busy schedules. On the distribution side, a more commercial agenda will manifest itself through a more targeted communication as well as a higher distribution control.

Then Mads Ryder stated that before presenting the performance of the Group as a whole, he would report shortly on the development of the Group's other brands which comprise the two brands Saint Tropez and Designers Remix. Saint Tropez operates within the Fast Fashion segment – a market segment which is outside the Group's strategic focus area. Designers Remix is a Premium brand in which the Group has a 51% equity interest. None of the two brands are integrated into the Group's operational platform, and in all material respects both brands operate independently. Revenue from Other brands rose by 1.8% measured in local currency which was driven by revenue growth in Saint Tropez whereas Designers Remix reported revenue setback.

Earnings from Other brands were DKK 2 million lower compared to last financial year and amounted to DKK 20 million corresponding to an EBIT margin of 5%. The reduced earnings were primarily attributable to a lower gross margin as a consequence of the higher discount rates granted to both wholesale customers and consumers – in particular during H2 2015/16.

Then Mads Ryder reported on the performance of the Group as a whole.

The Group realized a revenue growth rate of 1.9% measured in local currency. Measured in DKK, revenue rose by 1% to DKK 2,665 million. As mentioned earlier by the Chairman of the Board of Directors, this figure is lower than originally expected and is therefore not satisfactory.

However, the Group's gross margin was satisfactory, since it was improved by 2% to 56.8%. This is to a large extent attributable to the Group's focused efforts in a number of areas as reported earlier by the Chairman of the Board of Directors. In addition, the gross margin was impacted positively by the price increases, which the Group has implemented since the beginning of the year to counter the higher exchange rate of the USD which is the primary currency used for payment of the Group's suppliers.

Capacity cost rose by DKK 31 million to DKK 1,270 million. However, it should be noted that the financial year 2014/15 was negatively affected by idle capacity costs of DKK 26 million in connection with the divestment of the Mid Market division. This development is primarily attributable to the fact that the Group has opened 23 new stores during the financial year 2015/16 whereas only 4 stores have been closed. From the day they are opened these new stores generate higher capacity costs due to rent and salaries to staff, however, they also drive an improved gross margin, since the products are sold at full price to the consumer – an improvement, though, which is not visible before year two or three of the store.

The operating profit amounted to DKK 243 million corresponding to an EBIT margin of 9.1%. At the beginning of the financial year, the Group expected to generate an EBIT margin of approx. 10%, and seen in this perspective, the achieved operating profit is not satisfactory.

Similar to the past few years, the Group's cash flow from operating and investing activities amounted to an inflow. In total, the consolidated cash flow amounted to an inflow of DKK 238 million for the financial year 2015/16 which is at the same level as last financial year.

The consolidated profit for the year after tax amounted to DKK 195 million.

The Group's three Premium brands are expected to drive the Group's total revenue development for the financial year 2016/17. Revenue growth is expected to be driven by both the wholesale channel as well as the retail channel where new stores are expected to impact positively – both stores opened during the financial year 2015/16 as well as store openings planned for 2016/17. At present, the Group's Premium brands expect to open 10-15 new stores during the financial year 2016/17.

Specifically, we expect to realize a revenue growth rate measured in local currency of at least 6%.

The consolidated earnings are expected to be positively impacted by a higher gross margin whereas the number of store openings mentioned above will lead to a higher level of costs.

Consequently, we expect the Group's EBIT margin to attain a level of approx. 9%.

Investments for the financial year 2016/17 are expected to attain a level of approx. 3-5% of the annual 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 appropriation of the profits for the financial year 2015/16 as well as on the remuneration to the Executive Board and the Board of Directors for the financial year 2016/17.

Henrik Heideby reported:

Based on the profit for the year after tax, the Board of Directors, pursuant to the Group's dividend policy, proposes that 44% of the profit corresponding to DKK 5.00 per ordinary share or a total of DKK 85 million is distributed as ordinary dividend in respect of the financial year 2015/16.

In this connection it should be specified that the proposed size of dividend is determined based on the Group's profit whereas the payment (and appropriation of profits) is based on the profit of the listed Parent Company IC Group A/S. When Agenda item 3 is presented (appropriation of profits), it is therefore the profit of the Parent Company which is presented. The profit of the Parent Company for the financial year 2015/16 amounted to DKK 505 million since subsidiaries have paid dividends to the Parent Company during the year under review.

In respect of remuneration to the Executive Board, 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, a potential annual bonus, a company car, share-based payment 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, 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 been offered to participate in a programme granting performance shares. This programme is based on the criteria in respect of both revenue growth and earnings. The grant of performance shares may, at the earliest, take place following the announcement of the Annual Report 2017/18.

The members of the Executive Board were not awarded any cash bonuses for the financial year 2015/16 as the realized results did not fulfill the defined criteria.

In respect of remuneration to the Board of Directors, the Board of Directors proposes that the remuneration in respect of the existing Committees for the financial year 2016/17 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.

Furthermore, the Board of Directors has decided – in accordance with the recommendations on Corporate Governance – to set up a Nomination Committee. The Board of Directors proposes that the remuneration to the Nomination Committee constitutes DKK 150,000 a year.

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 and the audited Annual Report.

Claus Wiinblad (”CW”) from ATP wished to take the floor:

CW thanked for the presentation of the Annual Report 2015/16 and concluded that ATP found the results disappointing, including when considering the profit warning that the Company had to issue during the financial year under review.

CW pointed out that the Company’s three Premium brands hold large unutilized potentials, but the Group’s ability to realize these potential during a long-term perspective has been disappointing. A number of right and good initiatives have been implemented, however, ATP finds the decision-making process too slow, including the fact that Peak Performance has been allowed to stagnate for six years and the process of making a turn-around has been too slow, just as the process of exploiting Tiger of Sweden’s potential outside the Scandinavian market has been too slow.

CW expressed his satisfaction with the proposed changes to the Board of Directors at the Annual General Meeting, and he urged to continue this process of appointing new board candidates at the coming general meetings.

Henrik Heideby commented on the statement and expressed that he agreed on the view that the Group had not been able to exploit the potentials in the three Premium brands sufficiently, and at the same time he pointed out that the decision-making processes in his view had not been slow, however, the Group had spent longer time on implementing the decisions made than anticipated.

At the same time Henrik Heideby indicated that a number of strategically important areas had been executed within the last period, including the divestment of the Mid Market division, however, the degree of execution should continuously be improved.

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

PJ thanked the Chairman of the Board of Directors and the Group CEO for their good presentation.

PJ concluded that the Company had not achieved the original targets in respect of revenue growth and EBIT margin, and, consequently, the share had probably developed less positively than rest of the Danish share market. Furthermore, PJ noted that Dansk Aktionærforening endorses that the Group will primarily be focusing on cost growth rather than improved profitability during the financial year 2016/17.

PJ requested the Management to report on the status of the recruitment process of a new CEO to Tiger of Sweden. Mads Ryder answered the question and informed that a new candidate has not been found yet, and that the Group finds it crucial to recruit the right person with the right profile for which reason the Group takes its time. Furthermore, Mads Ryder informed that he has taken up the role as interim CEO in Tiger of Sweden and that the organization in Tiger of Sweden has already been reinforced in a number of areas through hiring of new staff and restructurings.

Then PJ commented on the repositioning of Peak Performance and requested Management to explain what this repositioning specifically means to Peak Performance, including whether the brand should be more exclusive. Mads Ryder commented on the question and stated that Peak Performance being a brand with a core DNA between fashion and functionality has good opportunities in a market where the consumers are increasingly mixing sporty products with more classic fashion products. Previously, Peak Performance was very dependent on its skiing collections, however, the brand has worked intensively on prolonging the season in order to become relevant to the customers and consumers throughout the year. The idea is not for Peak Performance to become more exclusive, but rather that parts of the collection are or will become more exclusive. The essential factor is that Peak Performance is able to embrace some of the existing market trends.

PJ inquired about the Group’s new store openings, in particular seen in relation to the higher reported revenue from e-commerce. PJ requested the Management to comment on whether the new stores are expected to be profitable or to a greater extent work as marketing channels. Mads Ryder answered the question and stressed that the Group’s stores must be profitable. At the same time, it is a natural process to consider the interaction between physical stores and other sales channels, including online trading. The Group has a omni-channel strategy where physical stores and online platforms must work close together.

Finally, PJ requested the Management to comment on the Group’s e-commerce distribution, including why it makes sense to distribute through own e-commerce channels as well as third party e-commerce channels. Mads Ryder answered the question and stated that the Group’s sees e-commerce channels in the same way as the traditional physical stores, and that the Group’s strategy and criteria for e-commerce channels and physical channels are identical. Consequently, the Group prioritizes both own distribution as well as distribution through third parties as these often have a different range than the

Group's own sales channels. Furthermore, Mads Ryder pointed out that the Group both in respect of online stores as well as physical stores must remain critical as to how these represent the Group brands and that trading with third parties assumes that these third parties are able to deliver the brand universe representing the individual brands.

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

CR ascertained that the Company had experienced significant changes during the past few years, and that the Company today appears more focused and efficient, but also that it has been a rough year to be investor in a retail company as IC Group.

CR raised the question whether it is possible to further improve value creation of IC Group, and then CR listed a number of key parameters (such as revenue growth, EBIT margin, cost level, working capital, staff salaries and return on invested capital) of which IC Group performed inferior compared to, e.g., H&M and Inditex.

Furthermore, CR inquired whether it was possible to further improve efficiency in IC Group, including reducing the working capital.

Henrik Heideby answered the question and pointed out that H&M and Inditex are not relevant peer companies to which IC Group may compare its results as they operate within a fundamentally different segment; namely the Fast Fashion which is not comparable to the Premium segment in which IC Group operates. Instead IC Group should be compared with Moncler or Burberry which both operate within a segment comparably to the segment in which IC Group operates. Henrik Heideby confirmed that it is still possible to improve significant key figures of IC Group, however, it is not realistic to aim at key figures at the same level as H&M and Inditex.

In respect of the question regarding efficiency and working capital, Henrik Heideby confirmed that the Group has put strong focus on improving its processes and its use of working capital, however, the Group's target of increasing its retail operations will naturally lead to higher costs and higher capital tied up in inventories.

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.

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*)	85.0
Retained profit (*DKK million*)	420.0
Profit for the year (*DKK million*)	505.0

Pursuant to the Group's dividend policy, it is recommended that 44% of the Group' profit for 2015/16 is distributed to the shareholders as an ordinary dividend. The proposed dividend corresponds to a dividend of DKK 5.00 per eligible share.

For further information, please see the announced Annual Report 2015/16 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.

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.

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 emphasized 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 emphasized 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.

Five out of six members of the Board of Directors have offered themselves for re-election. Ole Wengel has decided to resign from the Board of Directors, and consequently, the Board of Directors has proposed to elect Peter Thorsen as new member of the Board of Directors.

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 elected as members of the Board of Directors of the Company:

- Henrik Heideby
- Anders Colding Friis
- Niels Martinsen
- Annette Brøndholt Sørensen
- Michael Hauge Sørensen
- Peter Thorsen

Henrik Heideby then extended his gratitude to the resigned board member Ole Wengel for his large contribution during his many years of service within the Group.

Re. Agenda item 5. Approval of remuneration to the Board of Directors for the financial year 2016/17

The proposed remuneration to the Board of Directors was presented with reference to the Chairman of the Board of Director's presentation of Agenda item 1.

It was proposed that the total remuneration to the Board of Directors for the financial year 2016/17 amounts to DKK 4,340,000 of which DKK 395,000 constitutes separate remuneration to the Audit Committee, DKK 395,000 constitutes separate remuneration to the Operations Committee, DKK 200,000 constitutes separate remuneration to the Remuneration Committee and DKK 150,000 constitutes separate remuneration to the Nomination 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.

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.

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

Re. Agenda item 7.1 Approval of the Company's revised Remuneration Policy including the revised general guidelines regarding incentive pay to 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.

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

Re. Agenda item 7.2 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.

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

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:

____

Jørgen Kjergaard Madsen