



COMPANY ANNOUNCEMENT

18 September 2018

IC Group A/S – updated notice of Annual General Meeting

As communicated in Company Announcement no. 19/2018 dated 31 August 2018 concerning notice of the Company's Annual General Meeting which is scheduled for 26 September 2018 at 10 a.m. at Bredgade 30, 1260 Copenhagen K, the Board of Directors of the Company has updated the notice as the share buy-back programme, which was announced on 28 August 2018, has been completed. Only agenda items 3 and 7.2 concerning dividend and capital reduction have been updated.

The updated notice of Annual General Meeting is as follows:

Agenda

1. Report of the Board of Directors on the activities of the Company
2. Presentation of the Annual Report for the period 1 July 2017 - 30 June 2018 endorsed by the auditors and adoption of the audited Annual Report
3. Appropriation of the profits, including the declaration of dividends
4. Election of members of the Board of Directors
5. Approval of remuneration of the Board of Directors for the financial year 2018/19
6. Appointment of auditors
7. The Board of Directors has proposed the following resolutions;
 - 7.1 Approval to cancel secondary name
 - 7.2 Approval to reduce the Company's share capital
 - 7.3 Authority to the Board of Directors to acquire own shares
8. Any other business

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**Re. Agenda item 2**

The Board of Directors proposes that the audited Annual Report should be adopted.

Re. Agenda item 3

The Annual Report of IC Group A/S shows a profit of DKK 1,233 million, which the Board of Directors recommends is distributed as follows:

Proposed ordinary dividend (<i>DKK million</i>)	83
Extraordinary dividend and share buy-back ^(*) (<i>DKK million</i>)	1,750
Transferred from the Company's distributable reserves (<i>DKK million</i>)	<u>(600)</u>
Profit for the year (<i>DKK million</i>)	<u>1,233</u>

(*) Distribution of extraordinary dividend and share buy-back has been completed on the terms announced by the Board of Directors in Company Announcement no. 18/2018.

The dividends proposed by the Board of Director are indicated excluding dividend to the Company's treasury shares, and the proposed ordinary dividend will thus correspond to a dividend of DKK 5.46 per share.

For technical reasons, it is required that dividend is distributed on the Company's treasury shares, however, this will not have any effect on the accounting of the Company other than a dividend payment made out to the Company itself.

Re. Agenda item 4

The Board of Directors proposes that the following board members elected at the Annual General Meeting should be re-elected;

- Peter Thorsen;
- Henrik Heideby;
- Niels Martinsen;
- Michael Hauge Sørensen;
- Jón Björnsson; and
- Conny Kalcher.

A further description of the candidates is available at the corporate website of IC Group A/S, www.icgroup.net under *Investors/General Meeting/General Meeting Material*.

Re. Agenda item 5

The Board of Directors proposes that the remuneration to the Board of Directors for the current financial year will amount to DKK 4,370,000.

The proposed remuneration to the Board of Directors is based on the below assumptions:

As of the date of the Annual General Meeting 2018, the Board of Directors is planning to dissolve the Remuneration Committee and the Nomination Committee, and no separate committee fees will be paid to members of these Committees in the future. The separate remuneration to the members of the Remuneration Committee and the Nomination Committee constituted DKK 200,000 to the Remuneration Committee and DKK 200,000 to the Nomination Committee for the financial year 2017/18.



The annual basic board fee to each member of the Board of Directors will be reduced from DKK 350,000 to DKK 300,000 while the annual basic board fee to the Chairman and the Deputy Chairman of the Board of Directors will be reduced from DKK 1,050,000 to DKK 900,000 and from DKK 700,000 to DKK 600,000, respectively.

The annual separate remuneration to the Audit Committee of DKK 400,000 remains the same.

Furthermore, an extraordinary remuneration of DKK 1,050,000 will be paid to the Chairman of the Board of Directors in 2018/19 as the Chairman of the Board of Directors has undertaken significant and highly resource-demanding tasks in connection with the divestment of Peak Performance.

The annual basic remuneration to the Board of Directors (excluding extraordinary remuneration) for the financial year 2018/19 has been reduced by DKK 720,000 compared to the remuneration for the financial year 2017/18 as approved by the Annual General Meeting, while the total proposed remuneration to the Board of Directors (including extraordinary remuneration) has increased by DKK 330,000 compared to the remuneration for the financial year 2017/18 as approved by the Annual General Meeting.

Re. Agenda item 6

In accordance with the recommendation from the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab should be re-appointed.

In the process of preparing the recommendation, the Audit Committee has not been influenced by any third party nor has it been subject to any agreement with a third party which restricts the election by the General Meeting to only certain auditors or audit firms.

Re. Agenda item 7.1

The Board of Directors proposes that the Company's secondary name "*InWear Group A/S*" is deleted as the name may cause confusion in respect of the trademark InWear, which is no longer owned by the Company.

Provided that the Annual General Meeting adopts the resolution, article 1, second paragraph of the Company's Articles of Association will read as follows:

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

Re. Agenda item 7.2

On 12 September 2018, the Company completed a share buy-back programme comprising 1,448,494 shares corresponding to a nominal value of DKK 14,484,940. In addition hereto, the Company holds 449,057 treasury shares corresponding to a nominal value of DKK 4,490,570.

The Board of Directors proposes that a capital reduction is realized in respect of all treasury shares held by the Company on the date of the Annual General Meeting 2018, i.e. a total of 1,897,551 shares corresponding to a nominal value of DKK 18,975,510 or 11.1 % of the total number of shares issued.

The capital reduction shall be treated as payment to the shareholders, cf. section 188, subsection 2 of the Danish Companies Act, and the capital reduction is carried out at a share premium. The capital reduction



in respect of the 1,448,494 shares which have been bought back in accordance with the share buy-back programme takes place at a price of DKK 159 being the agreed share buy-back price under the share buy-back programme while the capital reduction in respect of the remaining 449,057 treasury shares is carried out at the market price which is calculated based on the closing price of the share on 26 September 2018.

Provided that the Board of Director's proposal is adopted, article 3, first paragraph of the Company's Articles of Association will be amended as follows:

"The Company's share capital is DKK 151,933,070 divided into shares of DKK 10 each or multiples thereof."

Before the capital reduction is completed, the Company's creditors will via the Danish Business Authority's IT systems be prompted to file potential claims against the Company within a time limit of four weeks, cf. section 192, subsection 1 of the Danish Companies Act.

Re. Agenda item 7.3

The Board of Directors proposes that the Board of Directors should be authorised 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. It should be noted that any treasury shares held by the Company at the time when the authorization is given are not included in the calculation of the number of shares which the Board of Directors is authorized to allow the Company to acquire.

REQUIREMENTS FOR ADOPTION

The adoption of the proposed resolutions under the Agenda items 7.1 and 7.2 are subject to the affirmative vote of not less than two thirds of the votes cast as well as of the voting share capital represented at the Annual General Meeting.

Other proposed resolutions on the Agenda may be adopted by simple majority.

To the extent that the proposed resolutions under the Agenda are adopted, the Board of Directors proposes that the Annual General Meeting authorizes 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 documents, which have been prepared in connection with the adopted proposals, as required by the Danish Business Authority in order to have the proposals adopted at the Annual General Meeting registered.

ADMISSION CARD

The shareholder must have an admission card in order to be able to participate in the General Meeting.

The Company recommends that admission cards are obtained on the Company's shareholder portal which is available on the corporate website www.icgroup.net. The shareholder portal on the corporate website is available under *Investors/General Meeting/Shareholder Portal*.

Apply the NemID or securities account number and the Internet access code to order admission cards online. The log-in details appear in the notice forwarded by e-mail. Securities account number and Internet access code may also be obtained by contacting Computershare A/S.

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Furthermore, admission cards may also be obtained by contacting Computershare A/S by e-mail at gf@computershare.dk, by fax +45 45 46 09 98 or by returning the order for admission cards by letter to Computershare A/S. The order for admission cards may be downloaded from the corporate website www.icgroup.net under *Investors/General Meeting/General Meeting Material*.

The order for admission cards must reach Computershare A/S not later than 21 September 2018.

Admission cards will be sent out electronically by email to the email address specified in the shareholder portal upon registration. The admission card must be presented at the General Meeting either electronically on a smartphone/tablet or in a printed version.

Shareholders who have requested admission cards without specifying their e-mail address may pick up the admission card at the entrance of the General Meeting upon presentation of ID.

PROXY AND POSTAL VOTE

If a shareholder is unable to participate in the General Meeting, the shareholder may grant a proxy to a third party and give this party voting instructions on how to cast the votes according to the shareholder's voting entitlement or vote by postal vote.

The proxy and the postal vote may be submitted electronically or by filling in and forwarding the proxy or postal vote form, which may be downloaded from the corporate website www.icgroup.net under *Investors/General Meeting/General Meeting Material*.

The shareholder may also grant a proxy to the Company's Board of Directors. In such event the Company recommends that the proxy is submitted electronically via the shareholder portal.

The proxy must be submitted electronically or reach Computershare A/S not later than 21 September 2018 whereas the postal vote must be submitted electronically or reach Computershare A/S not later than 25 September 2018 at 10 a.m.

VOTES

At the General Meeting, each share of a nominal value of DKK 10 entitles the holder to one vote.

Pursuant to article 10 of the Company's Articles of Association, a shareholder's right to participate and vote at a General Meeting shall be determined in proportion to the number of shares that the shareholder holds at the date of registration. The date of registration is the day one week prior to the General Meeting. The number of shares held by each individual shareholder shall be determined on the basis of recording of shares in the Company's Register of Owners as well as any information received at the date of registration by the Company regarding ownership changes that are to be recorded in the Company's Register of Owners, but have not been entered yet.

SHARE CAPITAL AND ACCOUNT HOLDING BANK

As at 31 August 2018 the Company's share capital amounts to DKK 170,908,580 divided into shares of a nominal value of DKK 10 each.

The account holding bank of the Company is Danske Bank.

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QUESTIONS FROM SHAREHOLDERS

Shareholders may submit questions in writing to the Management of the Company regarding the Agenda or documents relating to the General Meeting. Such questions in writing are sent to the Company's headquarters located at 12D Adelgade, DK-1304 Copenhagen K, Denmark (marked "General Meeting"). Furthermore, shareholders are welcome to ask questions to the Management regarding the above-mentioned issues at the General Meeting.

GENERAL INFORMATION ON THE CORPORATE WEBSITE

The following documents; (i) notice of the General Meeting, (ii) the total number of shares and voting rights on the date of the notice of the General Meeting, (iii) the documents to be presented at the General Meeting including the audited Annual Report 2017/18, (iv) the Agenda with the complete proposed resolutions, and (v) the proxy form and postal vote will be available at the corporate website www.icgroup.net not later than three weeks before the General Meeting. The material will be available on the corporate website under *Investors/General Meeting/General Meeting Material*.

Please direct any queries regarding this announcement to:

Jens Bak-Holder
Head of Investor Relations
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*This announcement is a translation from the Danish language.
In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.*

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