ANNUAL GENERAL MEETING MINUTES 2010

IC COMPANYS A/S, REGISTRATION NO. (CVR) 62 81 64 14

On 27 September 2010 at 3 pm., IC Companys A/S held its Annual General Meeting at DGI-byen, 65 Tietgensgade, 1704 Copenhagen V, Denmark.

Pursuant to article 13 of the Company's Articles of Association, the Board of Directors had appointed attorney-at-law Jørgen Kjergaard Madsen as Chairman of the Annual General Meeting. The Chairman of the meeting ascertained that the Company's Board of Directors and Executive Board together with the shareholders represented a total of 66.7% 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 unanimous approval of the Annual General Meeting, ascertained that the Annual General Meeting had been duly convened and formed a quorum in respect of the Agenda and that the Agenda, the complete proposed resolutions and the audited Annual Report had been available for inspection by shareholders 3 weeks prior to the Annual General Meeting.

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 2009 – 30 June 2010 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 current financial year

6. Appointment of auditors

7. Authority to the Board of Directors to acquire own shares

8. Approval of the Company's remuneration policy including revised guidelines for incentive pay of the Executive Board

9. Amendments to the Company's Articles of Association

   The Board of Directors' proposed amendments to the Articles of Association:
   a) Consequential amendments including amendments regarding legal formality and concepts as required by the new Danish Companies' Act
   b) Other amendments as suggested in connection with the general update of the Company's Articles of Association
   c) Authority to the Board of Directors to issue warrants and execute share capital increases in connection hereto

10. Any other business

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

Re. Agenda item 2. Presentation of the Annual Report for the period 1 July 2009 – 30 June 2010 endorsed by the auditors and adoption of the audited Annual Report

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

The Agenda items 1, 2 and 3 were dealt with as one.

Chairman of the Board, Niels Martinsen, and the Chief Executive Officer, Niels Mikkelsen, presented the Agenda items 1-3:

Niels Martinsen reported as follows:

The financial year 2009/10 marked a year where a new foundation for future growth should be built. A clearly defined target of generating profitable growth for the Group based on a sound and strong foundation was prioritised. A large part of this foundation has been implemented in several of the Group brands during the financial year under review and is in the process of being implemented in the remaining brands.

The financial year 2009/10 was also the year where the target of reducing the cost base was reached. It is therefore satisfactory that the existing cost base has been reduced by DKK 270 million compared to the financial year 2007/08 after having adjusted for new activities, inflation and currency. During the same period the Group has engaged in new activities within own retail and e-commerce amounting to DKK 181 million which has contributed DKK 284 million to revenue for the same period.

During 2009/10 targeted efforts have also been made to expand the Group's controlled distribution. Management still works on implementing the strategy of increasing the revenue of own retail and franchise segments with a view to develop these distribution channels to make up a larger part of the total distribution in the future.

Furthermore, the Management has during 2009/10 worked on a strategy process. This process has convinced the Management that the Group holds a strong growth and earnings potential. However, it is also evident that the Group still needs to make some adjustments as some parts of the Group are still not generating satisfactory results.

IC Companys must continue to be an innovative and interesting workplace which attracts the most competent employees. To support this, the Management is still in the process of developing a performance culture in which all employees are motivated by the opportunity to make a significant difference.

IC Companys announced its Annual Report on 10 August 2010.

Consolidated revenue for 2009/10 decreased 3% to DKK 3,495 million which is attributable to a setback in wholesale revenue of 9% to DKK 2,121 million and an increase in retail revenue of 6% to DKK 1,374 million.

Consolidated revenue has of course been under considerable pressure as a consequence of the challenging economic climate. However, fourth quarter marked a turning point as the Group generated growth in both the wholesale as well as the retail segments.

The Group's gross margin was increased by 1.2 percentage point to a historically high level of 60.8%. This level was achieved in spite of an isolated negative foreign currency effect of 2.5 percentage points. A number of improvements in the Group's value chain have been implemented and a number of targeted initiatives have been executed to avoid unprofitable business. The discounts and inventory write-downs, which IC Companys experienced last year, have thus been avoided. Consequently, the negative foreign currency effect has thus been more than offset.

The Group has opened many new stores in 2009/10, however, due to the Group's reduced cost base, the capacity costs have decreased by 8% to DKK 1,842 million.

All these factors combined resulted in an operating profit of DKK 283 million which corresponds to an increase of 74% compared to last financial year and an EBIT margin of 8.1%.

Due to this satisfactory performance, the Board of Directors decided to resume the Group's dividend policy. The Board of Directors has thus recommended distribution of a dividend of DKK 4.25 per eligible share.

In spite of reduced revenue, the Group has achieved to increase profit significantly in 2009/10. Profit for 2010/11 is expected to be higher.

The rates of turnover of inventory and receivables have increased while the rate of turnover of payable was reduced. At the same time the working capital calculated as the percentage of the revenue for the year has improved substantially by 5 percentage points during the last two years. This development reflects that the organisation has become more efficient.

This development also reflects that the Group has improved its ability to convert operating profit into cash flow. At the same time the Group's net debt has been reduced substantially resulting in a high degree of flexibility for the Group in the future.

A solid foundation has thus been built in 2009/10 which puts the Group in a strong position to generate profitable growth for 2010/11. This is furthermore supported by the fact that the order intake for the winter collection has increased by 14% while opening of new stores continues.

The growth initiatives embarked on by the Group are expected to impact increasingly in 2010/11. At the same time a substantial pressure on the Group's gross margin is expected as a consequence of rising costs in the Group's sourcing and a more fierce competition in the wholesale market.

On this basis, revenue is expected to attain a level of DKK 3,800-3,900 million and the operating profit a level of DKK 320-360 million for the financial year 2010/11.

Investments in the region of DKK 130-150 million are expected primarily for an expansion of the distribution and sales promoting improvements of the IT platform.

The Board of Directors has adopted a new capital structure. The target is to reduce the net bank debt to nil in order to ensure the Group's valuation and flexibility. New debt funds will only be raised if this supports the Group's strategy and expansion. Future net debt may only as a maximum be increased to a level three times higher than EBITDA. The Group has at present no plans of this.

The Group does not expect to commence any new share buy-back programmes. Insofar as possible with the Group's capital requirements and cash development, repayment to the shareholders, besides distribution of ordinary dividend, will be recommended to be distributed through extraordinary dividend.

The new capital structure has resulted in the Group's credit facilities being reduced by DKK 365 million.

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

As reported in the Annual Report, the Board of Directors has therefore resolved to grant 30,000 share options to Chief Executive Officer Niels Mikkelsen. The share options granted represent the right to buy 30,000 shares during the next three years.

The Board of Directors has furthermore resolved to grant Chief Financial Officer Chris Bigler, Executive Brand Officer Anders Cleemann and Executive Sales Officer Peter Fabrin 10,000 share options each. These share options granted represent the right to buy 10,000 shares each during the next three years. For further details regarding these programmes, please see the Annual Report 2009/10.

The Board of Directors ensures that the total individual remuneration of 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 cash salary, an annual bonus, a company car, share options programmes and the usual other benefits. The remuneration and incentive pay for the Group's Executive Board are paid pursuant to the guidelines adopted by the Annual General Meeting last year.

The Board of Directors has proposed to the Annual General Meeting that the authority to issue warrants is granted. Provided that this resolution is adopted, the Boards of Directors has resolved to grant maximum 170,000 warrants to up to 35 of the Group's other executives based on the results for the financial year 2009/10.

The warrants granted represent the right after three years to buy a maximum of 170,000 shares during the following three years. For further details regarding these programmes, please see the Annual Report 2009/10.

Regarding the Board fee, it was reported that the fee for the financial year amounted to DKK 1,975,000. Included in this fee was a fee to the Audit Committee amounting to DKK 150,000. It was proposed that the fee for the current financial year remained unchanged at DKK 1,975,000. Included in this fee is also the fee to the Audit Committee amounting to DKK 150,000.

During the autumn 2009 a self-evaluation of the Board of Directors was conducted in order to offer the Board the opportunity to systematically and based on unequivocal criteria evaluate the performance and achievement of the Board of Directors, the Chairman and the individual members. The evaluation procedure has been supervised by the Chairman of the Board and in co-operation with an international renowned consulting firm. The conclusion of the evaluation was positive and only minor scope for improvement was identified. The findings were debated among the entire Board of Directors.

The Board of Directors finds that the Board's competences at present represent a wide spectrum. However, the Board of Directors is open to the possibility of enlarging the Board with a new member who can be a supplement to these competences.

As a final remark Niels Martinsen on behalf of the Board thanked the employees and their families for their great commitment during the year.

On behalf of the Board Niels Martinsen also took the opportunity to thank the shareholders for their loyalty and commitment during a period marked by great uncertainty for the industry.

Finally Niels Martinsen thanked the Board of Directors for a good co-operation.

Niels Martinsen then gave the floor to Chief Financial Officer Niels Mikkelsen who reported of the operational performance of the Group and the future development.

Niels Mikkelsen reported as follows:

In spite of a turbulent world economy, IC Companys has expanded its retail distribution significantly. This has been feasible due to the Group's efficient reduction of the cost base which has made it possible to achieve a controlled build-up of a new distribution while keeping a positive development of the Group's profit. This has had a significant effect on IC Companys' retail segment and IC Companys expects this segment to develop positively in the future.

During the financial year 2009/10 IC Companys has experienced a substantial pressure on foreign currencies. However, IC Companys has succeeded in improving a number of conditions in the value chain spanning from sourcing to buying procedures which has more than compensated for the unfavourable foreign currency effect.

IC Companys has furthermore optimised its retail and franchise distribution channels. First and foremost IC Companys has opened 87 new stores according to very clear concepts regarding clustering and return on investment. In addition to this IC Companys has also had to close down 67 stores with unprofitable business and has converted 9 stores into stores with more succesfull concepts. The net retail and franchise base has been expanded by 4,500 square metres which has resulted in both growth and improved profitability in both channels.

IC Companys' wholesale segment has also been optimises as a phased elimination of both customers and markets with bad performance have occurred. This has of course resulted in lower revenue, however, this lost revenue was risky and unprofitable.

The world economy has been through a severe financial crisis which has resulted in a setback of the Group's revenue. Nevertheless, the financial crisis has also resulted in a number of positive consequences as it has contributed to bringing attention to the Group's weaknesses. An increased adaptability has also been necessary when undergoing such a process. This has been important as the Executive Board has not only worked on crisis management during the last two years. A number of significant changes have been implemented in the Group's foundation.

At the end of last financial year it was decided that 2009/10 would mark the year where a new foundation for future growth should be built. A clearly defined target of generating profitable growth for the Group based on a sound and strong foundation was prioritised. The following issues form a large part of this foundation and have been implemented in several of the Group brands during the financial year under review and are in the process of being implemented in the remaining brands:

Best practice for collection development across Group brands has generated cost savings and minimised the risk of faulty collections.

Changed collection structure has generated an improved delivery flow to the stores.

New working flows have improved the possibilities for quick delivery of products during season.

Segmentation of the Group's distribution combined with new brand specific go-to-market strategies have revealed potential.

Enhanced franchise concepts have generated growth in the Group's franchise channel.

New buying systems, controlled wholesale and order suggestions have improved the Group's sales.

In general, a changed mindset has found its roots.

These changes have been strong contributing factors in making it possible for IC Companys to recover from the financial crisis with renewed strength and a far more clearly defined framework and focused targets, an enhanced execution capacity as well as increased efficiency.

This has resulted in a Group with a rising profitability where both the retail and the wholesale segments experience growth, where solid cash flows are generated and with a healthy balance sheet development in relation to working capital and debt.

However, it should be pointed out that IC Companys still holds a great potential for improvements.

IC Companys has embarked on adapting processes in parts of the Group in order for the foundation for future growth to be fully built for the business as a whole.

In this connection improvements of the cost base, development of the retail business and the wholesale business were emphasised.

The Company holds a strong growth and earnings potential. IC Companys still needs to work hard to achieve those good results reported in the industry. IC Companys is in a position to improve significantly. In 2009/10 IC Companys experienced a setback of its same-store sales and a dissatisfactory revenue per square metre. In addition to this, IC Companys still reported to large discounts. Even though IC Companys generated growth for the wholesale segment in fourth quarter and improved the order intake, the Group as a whole still had to many cancellations and gross-to-net losses.

IC Companys is determined to realise this potential. All initiatives embarked on by the Management support the utilisation of this potential. The strategy process which has taken place during 2009/10 also reassures the Executive Board of this. However, there are still areas where the Group needs to implement the necessary changes.

IC Companys has taken the first step with the implemented initiatives and the results of the efforts are clearly visible in the Annual Report 2009/10. IC Companys expects this positive trend to continue in 2010/11, however, much work needs to be done before the full potential is realised.

Niels Mikkelsen hereby concluded his report.

The Chairman of the meeting then inquired whether the Annual General Meeting had any comments to the audited Annual Report, the presentation of the Annual Report or the appropriation of the profits for the year.

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

JJ congratulated IC Companys on its good performance for 2009/10 including its improved earnings.

Furthermore, JJ expressed his satisfaction on how the Management had run the Company during a period with great challenges and JJ concluded at the same time that IC Companys had recovered from the financial crises with renewed strength which the positive performance for the fourth quarter reflected.

JJ also expressed his satisfaction on the sales promoting initiatives embarked on by the Management.

JJ informed that ATP is looking forward to seeing the future strategy plan from IC Companys.

Regarding the warrant programme for the Executive Board as proposed by the Board of Directors, JJ informed that ATP was very satisfied with the contents of this programme. In particular, JJ pointed out the fact that the warrant programme is performance dependant as well as having a long range which results in the shareholders and the Executive Board sharing the same goals.

Finally, JJ raised the following questions to the Management:

1) Which of the initiatives embarked on by the Management would it like to emphasise?

2) Why has Management chosen a capital structure where IC Companys has no debt?

Niels Mikkelsen answered the questions.

Re. question 1)
The Management has implemented a number of improvements in IC Companys' value chain. For example, targeted efforts have been made to improve the collection structure which has resulted in a better delivery flow to the stores. The improvements achieved on the collection structure are results of sharing knowledge across brands which has been introduced by Management.

Furthermore, the implementation of new go-to-market strategies, controlled wholesale as well as new buying systems have improved sales of the IC Companys Group.

Re. question 2)
The IC Companys Group faces a retail expansion which requires a certain financial flexibility. Furthermore, IC Companys would like as far as possible to be independent of finance from banks.

Insofar as possible with IC Companys Group's capital requirements and cash development, repayment to the shareholders, besides distribution or ordinary dividend, will be recommended to be distributed through extraordinary dividends.

Jacob Johansen had no further questions.

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 Board hereby ascertained that the Annual Report had been adopted unanimously and that the profit for the year of the Parent Company was distributed as follows:

Proposed dividend (DKK million)	69.9
Retained earnings (DKK million)	247.1
Profit for the year (DKK million)	317.0

Re. Agenda item 4. Election of members of the Board of Directors
It was proposed to re-elect the existing Board of Directors.

Niels Martinsen 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.

The Chairman of the meeting then ascertained that the existing Board of Directors was unanimously re-elected.

The Board of Directors is then composed of the following members elected at the Annual General Meeting:
- Niels Martinsen
- Henrik Heideby
- Ole Wengel
- Per Bank
- Anders Colding Friis

Re Agenda item 5. Approval of remuneration of the Board of Directors for the current year
It was proposed that the remuneration to the Board of Directors for the current financial year remains unchanged compared to last financial year and thus amounts to DKK 1,975,000 of which DKK 150,000 constitutes separate remuneration to the Audit Committee.

As no one requested 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 to re-elect Deloitte Statsautoriseret Revisionsaktieselskab as auditor.

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 7. Authority to the Board of Directors to acquire own shares
It was proposed 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.

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

Re. Agenda item 8. Approval of the Company's remuneration policy including its revised guidelines for incentive pay of the Executive Board

It was proposed to adopt the Company's ”Remuneration Policy” as well as the revised ”Guidelines for incentive pay of the Executive Board of IC Companys A/S”. The documents were despacthed to the shareholders together with the notice of Annual General Meeting.

In connection with this proposal from the Board of Directors, Niels Martinsen reported as follows:

In order to support the Group's development of profitable growth, the Board of Directors has proposed that the Executive Board is granted warrants with effect from the financial year 2010/11. The programme will be fully performance dependant and replaces the existing share option programme. Next year the Executive Board is thus granted warrants dependent on the Group's performance.

The value of the number of warrants granted may constitute 0-100% of the fixed salary. 0-50% is granted on a pro rata basis when achieving revenue growth of 5-15% compared to the previous financial year. 0-50% is granted on a pro rate basis when achieving an EBIT margin of 5-15%. No warrants are granted for the financial year in question upon achieving an EBIT margin below 5%.

The Board of Directors has considered thoroughly what constitutes the best incentive pay against what constitutes a fair payment of the Executive Board of a company the size of IC Companys. The Board of Directors has also consulted advisers and large institutional investors in this matter.

The incentive pay programmes represent payment which is in accordance with international standards and the Board of Directors considers this to be fair in relation to the required results.

The Company holds great possibilities and in this way it is possible for IC Companys to compete with international players in our industry.

Furthermore, the advantage of granting warrants is that IC Companys avoids to tie up its cash in connection with funding of outstanding share options.

With the new ”Guidelines for incentive pay of the Executive Board of IC Companys A/S” the Group's existing guidelines are updated in order to provide for the possibility of a new incentive pay programme. The limit for a possible share-based incentive pay is thus raised from 50% to 100% while the limit for non-share-based incentive pay is reduced from 100% to 50%. At the same time the share-based instruments may only be exercised first time after 3 years compared to 1 year previously.

With the new ”Remuneration Policy” the Company's existing guidelines are specified. Collectively these guidelines now form the Group's Remuneration Policy in accordance with Corporate Governance.

The Chairman of the meeting then asked if any would like to take the floor. This was not the case. The Chairman of the meeting then ascertained that the proposal was adopted unanimously.

Re. Agenda item 9. Amendments to the Company's Articles of Association
The following amendments to the Articles of Association were proposed:

a) Consequential amendments including amendments regarding legal formality and concepts as required by the new Danish Companies Act:

(i) Notice of General Meeting

It was proposed to amend article 8, paragraph 3 (provided that all proposed resolutions are adopted; article 7, paragraph 3) so that the notice convening the General Meeting is not less than three weeks and not more than five weeks notice before the General Meeting. Furthermore, it was proposed to amend the mentioned paragraph as stated in the Agenda item 9 (b) (ii).

(ii) Information regarding the General Meeting

It was proposed to amend article 8, paragraph 6 (provided that all proposed resolutions are adopted; article 7, paragraph 6) as follows:

"Not later than eight weeks before the Ordinary Annual General Meeting, the Company shall announce the date of the General Meeting as well as the deadline for receipt of proposals to be included in the Agenda. Any shareholder has the right to have their proposals included in Agenda for the Ordinary Annual General Meeting if the said shareholder submits such proposal in writing to the Company not later than six weeks before the General Meeting."

(iii) Content of the notice

It was proposed to specify in article 8, paragraph 8 (provided that all proposed resolutions are adopted; article 7, paragraph 8) as follows:

"Should the proposed resolution be of such character as specified in section 96, subsection 2 of the Danish Companies Act, the notice shall include the main contents of the proposed resolution."

(iv) Disclosure of documents on the corporate website

It was proposed to specify in article 8, paragraph 9 (provided that all proposed resolutions are adopted; article 7, paragraph 9) as follows:

"Not later than three weeks before the General Meeting the Company shall disclose on its corporate website (i) the notice convening the General Meeting, (ii) the aggregate number of shares and voting rights registered at the date of the notice, (iii) the documents to be presented at the General Meeting, including the audited Annual Report in case of the Ordinary Annual General Meeting, (iv) the Agenda and the complete proposed resolutions and (v) the forms used for proxy and postal vote unless said forms are sent to the shareholders directly."

(v) Extraordinary General Meeting

It was proposed to amend article 9, paragraph 2 (provided that all proposed resolutions are adopted; article 8, paragraph 2) as follows:

"Extraordinary General Meeting shall be held when requested in writing by shareholders holding at least five per cent of the share capital."

(vi) Date of registration – change of date for participating and voting at General Meetings

It was proposed to amend article 11, paragraphs 2 and 3 (provided that all proposed resolutions are adopted; article 10, paragraphs 2 and 3) as follows:

”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.”

(vii) Proxy, advisors and postal vote

It was proposed that the existing article 12, paragraph 2 is deleted and replaced by the following new paragraphs under article 12, paragraphs 2 and 3 (provided that all proposed resolutions are adopted; article 12, paragraphs 1 and 2):

”Shareholders are entitled to participate in the General Meeting either in person or by a proxy holder and in both cases with an advisor. A proxy holder may vote on behalf of the shareholder provided that a written and dated proxy is presented.

Shareholders may submit their vote by postal vote. The postal vote must be received by the Company no later than 10 a.m. at the day before the General Meeting. To ensure identification of the individual shareholder who exercise his/her right to vote by postal vote, the form must be duly signed by the shareholder and completed in capital or printed letters stating complete name and address. In case the shareholder is a legal entity, proper registration number (CVR) or similar identification must be clearly stated in the postal vote form.”

(viii) Minutes and disclosure of the result of voting

It was proposed to amend article 16 as follows:

”Minutes of the proceedings of the General Meeting shall be entered into a minute book which shall be signed by the Chairman of the General Meeting. The minute book which must contain the result of the voting at the General Meeting shall be available at the corporate website no later than two weeks after the General Meeting.”

(ix) Editorial consequential amendments to the references and wording used in the Articles of Association as a consequence of the changed terminology of the Danish Companies Act

It was proposed to amend the Danish word ”aktiebog” to ”ejerbog” in article 5, paragraphs 1 and 3, the English word was proposed to be amended from “Register of shareholders” to “Register of Owners” (provided that all proposed resolutions are adopted; article 4, paragraphs 1 and 3).

It was proposed to amend the Danish word ”aktiebogsfører” to ”ejerbogsfører” in article 5, paragraph 3, there was no change in the English wording (provided that all proposed resolutions are adopted; article 4, paragraph 3).

It was proposed to amend the Danish word ”aktieselskabsloven” to ”selskabsloven” in article 6 (provided that all proposed resolutions are adopted; article 5) as well as in article 14, paragraph 1, there was no change in the English wording.

It was proposed to amend the reference ”the Danish Companies Act, section 69b, subsection 2” to ”the Danish Companies Act, section 139, subsection 2” in article 24, paragraph 5.

b) Other amendments:

(i) Registered office

It was proposed to delete the reference to the Company’s registered office in article 2. At the same time it was proposed to amend the headline of articles 1 to 3 from ”Name, Registered Office and Objects” to ”Name and Objects”.

As a consequence of this it was proposed to change articles 3 to 11 into articles 2 to 10.

(ii) Notice of General Meeting through the corporate website

In addition to the proposed resolution under Agenda item 9 (a) (i), it was proposed to amend article 7, paragraph 3 (previously article 8, paragraph 3) to allow for the notice convening a General Meeting to be made through the corporate website instead of through one or more national newspapers. The article would thus read as follows:

”The notice convening the General Meeting shall be giving not less than three weeks and not more than five weeks before the General Meeting through the corporate website www.iccompanys.com.

(iii) Agenda of the Ordinary Annual General Meeting

It was proposed to include a new agenda item 5 in article 9 (previously article 10) as follows:

”5. Approval of remuneration of the Board of Directors for the current financial year.”

It was proposed to change agenda items 5 and 6 agenda items 6 and 7 under article 9.

As a consequence of the said proposal, it was furthermore proposed to amend article 23 as follows:

”The members of the Board of Directors shall receive an annual remuneration which is approved at the Company’s Ordinary Annual General Meeting for the then current financial year.”

(iv) Date of registration in connection with participation of the General Meeting

It was proposed to include a new paragraph 4 in article 10 (previously article 11), which would read as follows:

”The shareholder’s or his/her appointed proxy holder’s participation in the General Meeting shall be registered with the Company no later than three days before the General Meeting. The same requirements apply for a possible participating advisor. The Company’s General Meetings are open for the press.”

As a consequence of the said proposal, it was furthermore proposed to delete article 12, paragraph 1.

(v) Electronic communication

It was proposed to include a new article 11 as follows:

”All communication between the Company and the individual shareholders may take place electronically, including by e-mail, and notices convening the General Meeting, including the Agenda and the complete proposed resolutions to amendments of the Articles of Association, the annual report, financial reports, prospects, minutes of the Ordinary Annual General Meeting as well as other general messages from the Company to the shareholders may be send electronically, including by e-mail.

The above-mentioned documents shall also be available on the corporate website www.iccompanys.com.

The Company shall ask all registered shareholders to provide their e-mail addresses for the purpose of sending messages, etc. The shareholders are responsible for ensuring that the Company has the correct e-mail address.

Further information about the system requirements and the electronic communication guidelines is available to the shareholders on the corporate website www.iccompanys.com.

The Company may at any time as an alternative or a supplement to electronic communication choose to communicate with the shareholders by means of ordinary postal services.”

As a consequence of the new article 11, it was proposed that article 7, paragraph 4 (previously article 8, paragraph 4) would read as follows:

”Notice of the General Meeting shall be send to all registered shareholders in the Register of Owners either by ordinary letter to the address registered in the Register of Owners or electronically to the e-mail address provided by the shareholder pursuant to article 11, paragraph 3.”

(vi) Age limit for members of the Board of Directors

It was proposed to include a new article 17, paragraph 3, which would read as follows:

”Members of the Board of Directors shall resign from the Board at the first coming Ordinary Annual General Meeting after having reached the age of seventy.”

The existing article 17, paragraph 3 would thus be changed into article 17, paragraph 4.

(vii) Specification of accounts and auditing in the articles

It was proposed to delete the sentence ”The transitional financial year runs from 1 January 2001 to 30 June 2001” in article 26, paragraph 1.

Furthermore, it was proposed to amend the wording ”annual accounts” to ”annual report” in article 26, paragraph 2.

(viii) Amendment of the articles as a consequence of VP Securities A/S' new name

It was proposed to delete the word ”The Danish Securities Centre” and replace it by “a securities depository” in article 6, paragraph 1 (previously article 7, paragraph 1) and by “the securities depository” in article 6, paragraph 2 (previously article 7, paragraph 2).

c) Authority to the Board of Directors to issue warrants and execute share capital increases in connection hereto

It was proposed to authorise the Board of Directors to issue – without pre-emption rights to the Company's existing shareholders – warrants for subscription of shares up to a nominal value of DKK 5,000,000 (corresponding to 500,000 shares, each with a nominal value of DKK 10). Furthermore, it was proposed to authorise the Board of Directors to exercise the share capital increases necessary in connection with the exercise of the said warrants. The authority to the Board of Directors was proposed to be included in the Company's Articles of Association as a new article 5B, which would read as follows:

”The Board of Directors shall be authorised to issue warrants in one or more portions for the subscription of shares of a nominal value of up to DKK 5,000,000 , however, adjustments in connection with regular, general adjustment procedures determined by the Board of Directors/the Executive Board may lead to a larger or smaller nominal value.

The authority shall be valid until and including 27 September 2015.

Existing shareholders of the Company shall have no pre-emption rights in connection with the issuance of the warrants, as said warrants shall be issued for the benefit of certain executive employees, including the Executive Board, as determined by the Board of Directors.

Holders of the warrants shall have the right to subscribe for new shares at a share price no less than the market share price at the date when the warrants are granted. The Board of Directors shall determine the specific terms for the warrants issued in accordance with the authority. The terms applicable for executive employees and the Executive Board may be different.

The Board of Directors shall also be authorised to offer certain executive employees, including the Executive Board, to enter into agreements regarding taxation pursuant to section 7H of the Danish Tax Assessment Act provided that the legal requirements hereof are fulfilled.

The Board of Directors shall be authorised during the period until and including 27 September 2015 to increase the Company's share capital by a total nominal value of up to DKK 5,000,000 in one or more portions by cash contributions in connection with the exercise of warrants. However, the above-mentioned regular, general adjustment procedures may lead to a larger or smaller nominal value which is included in this authority. Existing shareholders of the Company shall not have pre-emption rights to subscribe for new shares which are issued when exercising the warrants. The new shares shall be negotiable instruments and shall be issued to the bearer."

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

Re. Agenda item 10. Any other business
There were no other proposals to be dealt with.

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 authorised the Chairman of the meeting, with right of legal representation by a substitute, to report the adopted proposals to the Danish Commerce and Companies Agency 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 Commerce and Companies Agency 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