ANNUAL GENERAL MEETING MINUTES 2012

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

On 24 September 2012 at 10.30 am., IC Companys A/S held its Annual General Meeting at the Company's headquarters located at 10 Raffinaderivej , 2300 Copenhagen S, Denmark.

Pursuant to article 13 of the Company's Articles of Association, the Board of Directors had appointed attorney-at-law Jørgen Kjergaard Madsen as Chairman of the Annual General Meeting. The Chairman of the meeting ascertained that the Company's Board of Directors and Executive Board together with the shareholders represented a total of 69.2% (corresponding to nominally DKK 113,528,110 out of DKK 169,428,070) of the share capital in the Company and that the corresponding share of votes attended or was represented at the Annual General Meeting.

Furthermore, the Chairman of the meeting, with the consent of the Annual General Meeting, ascertained that the Annual General Meeting had been duly convened and constituted a quorum in respect of the Agenda and that the notice convening the meeting had been sent to all registered shareholders having requested such notice. Further, the notice together with the information and documents required pursuant to the Company's Articles of Association had been made available at the Company's website on 29 August 2012.

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 2011 – 30 June 2012 endorsed by the auditors and adoption of the audited Annual Report

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

4. Election of members of the Board of Directors

5. Approval of remuneration of the Board of Directors for the financial year 2012/13

6. Appointment of auditors

7. The Board of Directors had proposed the following resolutions

   7.1 Authority to the Board of Directors to acquire own shares

   7.2 Amendment of the Company's Articles of Association as a consequence of the Danish Business Authority changing its name

8. Any other business

<u>Re. Agenda item 1. Report of the Board of Directors on the activities of the Company, and</u>

<u>Re. Agenda item 2. Presentation of the Annual Report for the period 1 July 2011 – 30 June 2012 endorsed by the auditors and adoption of the audited Annual Report</u>

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

Chairman of the Board, Niels Martinsen, and the Chief Executive Officer, Niels Mikkelsen, presented the Agenda items 1 and 2:

Niels Martinsen reported as follows:

IC Companys' vision is to be one of the best developers of sports and fashion brands. IC Companys has a leading position in the Nordic region and a strong international presence. The 11 Group brands are sold through more than 500 retail and franchise stores and in more than 10,000 selling points. Furthermore, IC Companys also has a rapidly expanding e-commerce business.

Active ownership and development of our brands constitute a central part of the Group's multi-brand strategy. In 2010 IC Companys adopted a new corporate strategy and later that year a new corporate structure was implemented. This new structure resulted in the Group achieving a full line organisation and identical structure for all brands. Moreover, all 11 brands were given full responsibility of their value chain. With the new structure, the Group has achieved increased responsibility and transparency as well as enhanced execution power and flexibility. Furthermore, the new structure enables the Group to easier exercise active ownership and develop the brands according to the mission; to build successful brands by uniting business expertise with creativity and innovation.

In 2011 the Group adopted a new portfolio strategy. Prior to this a number of thorough analyses had been conducted. The conclusions of these analyses were clear; the competences required by the four main fashion segments; Luxury, Premium, Mid Market and Fast Fashion are very different. At the same time, the analyses also concluded that the market experiences a rising polarisation. The best performing brands of the Mid Market segment are profitable; however, this segment does not generate growth. On the other hand, most brands of the Premium segment are able to generate international growth as well as profit. The same scenario regarding segment performance is dominating the Group's own brands. The various segments thus hold different potentials.

Based on this, the main target for brands in the Group's Premium segment is defined as growth through enhanced market penetration and internationalisation in order to boost revenues and earnings. The main target for brands in the segments Mid Market and Fast Fashion is defined as optimisation and consolidation of their core markets.

It is the Group's ambition to gradually develop IC Companys into a group where the majority of revenues is attributable to brands in the Premium segment.

IC Companys announced its Annual Report 2011/12 on 7 August 2012.

At the beginning of the financial year 2011/12 IC Companys had an expectation of generating growth and improving earnings. This scenario was based on a positive market situation during the first half of the calendar year 2011, and consequently the Group was geared for growth. However, with a reported consolidated revenue of DKK 3,819 million and an operating profit of DKK 130 million the results for 2011/12 are both disappointing and dissatisfactory.

During 2011/12 the Group experienced a drastic slowdown in consumer spending which was partly due to the worsened European debt crisis and partly due to the unusual warm weather during autumn and winter. The competition for the consumers' money was consequently high resulting in the amount of sales campaigns and presales being extraordinarily high. The Group has thus experienced a substantial pressure on its gross margin which declined by 2.7 percentage points to 56.4%. In addition to this, pressure on supplier capacity, high salary inflation and rising raw material prices in the Group's sourcing countries have also had a further impact on the negative development.

Targeted efforts in the Group brands focussing on sales promoting activities and campaigns led to a solid free cash flow which was improved by DKK 73 million. This also resulted in the Group's inventories being reduced and a positive development of the Group's working capital was achieved.

Consolidated costs for 2011/12 rose by 1% to DKK 2,024 million. This should be compared against the fact that IC Companys expected to generate growth at the beginning of the year. However, the structural changes implemented last year made it possible to react promptly. First and foremost, the planned cost increases were rolled back and then extensive costs reductions were initiated which started to have an impact in Q3 2011/12. This combined with a stringent cost control consequently resulted in the Group's costs being reduced by 4% during H2 2011/12 after having adjusted for the adverse development of the Group's receivables.

Profit for the year amounted to DKK 89 million and the Board of Directors proposed, pursuant to the Group's dividend policy, to distribute a dividend of DKK 1.50 per eligible share.

Management expects that the volatile market conditions will continue in 2012/13. Consequently, a same-store setback and the pressure on the Group's wholesale customers are expected to continue in 2012/13. However, the pressure on the Group's gross margin is expected to abate in 2012/13 due to normalisation of discounts and sales activities of the industry. Furthermore, the new sourcing structure and continuous optimisation are expected to have a positive impact on the Group's gross margin.

With the development for the financial year 2011/12 the Group thus expects to close down a number of stores in 2012/13. In alignment with the corporate strategy the Group expects to close down the retail stores in the Mid Market and Fast Fashion segments positioned outside the core markets of the individual brands.

As a consequence of the Group's earnings development, the Management expects that the efforts of reducing costs will be intensified in 2012/13.

Based on this, the Group expects the consolidated revenue for the financial year 2012/13 to be lower compared to the financial year 2011/12, however, the consolidated operating profit for the financial year 2012/13 is expected to attain the same or a higher level compared to the financial year 2011/12.

Investments for the financial year 2012/13 are expected to attain the same level as the financial year 2011/12 primarily for an expansion of the distribution in the Premium segment.

The earnings development has been dissatisfactory and it is far from the level of that potential which the Management believes the Group holds. Given the gravity of the situation, Management has thus embarked on a number of initiatives of which the purpose is to reduce the fixed costs, enhance the flexibility of the cost structure and improve the key processes of individual brands and shared functions.

Altogether, these initiatives are expected to contribute to ensuring a continuous improvement of the Group's earnings.

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

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

As the Group's revenue and earnings targets for the financial year under review were not achieved, no warrants will be granted to the Executive Board and other executives for the financial year 2011/12. Furthermore, the Executive Board will not be awarded any cash bonuses for the financial year 2011/12.

In respect of the remuneration to the Board of Directors, the Board of Directors proposes that the remuneration for the current financial year is unchanged. The total remuneration to the Board of Directors thus constitutes DKK 2,885,000 of which DKK 375,000 constitutes separate remuneration to the Audit Committee and DKK 185,000 constitutes separate remuneration to the Remuneration Committee.

The Board of Directors has decided to conduct an annual self-evaluation in order to, systematically and based on unequivocal criteria, evaluate the performance of the Board of Directors, the Chairman and the individual members.

At present the Board of Directors finds that its competences represent a broad spectrum.

When assessing the nomination of new candidates, the need for integration of new talent and the need for diversity in relation to, e.g., international experience, gender and age are considered.

As a consequence hereof, IC Companys has signed “Recommendation for more women on supervisory boards” which places IC Companys under an obligation to work consistently to develop and recruit more female managers to the supervisory boards of Danish limited liability companies. The proportionate share of females in IC Companys' Board of Directors constitutes 17% at 30 June 2012 and the Group works continuously to recruit and develop new female managers.

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 support during a period marked by economic turmoil and 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 Executive Officer Niels Mikkelsen who reported on the operational performance of the Group and the future development.

Niels Mikkelsen reported on the operational performance for the financial year 2011/12 as follows:

Consolidated revenue for 2011/12 suffered a setback of 3% compared to 2010/11. The negative development in consumer spending which was partly due to the European debt crisis and partly due to the unusual warm weather experienced in the autumn and winter inflicted a substantial market pressure in the industry. However, the ability to withstand this pressure has demonstrated to be very different in individual brands – both Group brands as well as external brands. At present the market experiences a polarisation where strong international brands generally meet the challenges better than weak local brands. The consequences of this are considered by IC Companys.

The Group has experienced a substantial pressure on its gross margin. When the first negative indicators were registered, IC Companys reacted by initiating targeted sales promoting activities and campaigns. This resulted in the Group being able to generate a solid cash flow, reduce its debt and improve the working capital. At the same time IC Companys also succeeded in gaining market shares on the Group's three core markets. However, it has also been clear that these measures have affected the gross margin. In addition to this, the Group has also experienced a substantial pressure on supplier capacity, high salary inflation and rising raw material prices in the Group's sourcing countries.

Besides rolling back the planned cost increases immediately, the Group embarked on a number of initiatives in Q2 2011/12 in order to reduce costs. Consequently, this has resulted in, among others, the closure of the stores in the Mid Market and Fast Fashion segments positioned outside the core markets. 21 retail stores were closed during 2011/12.

The initiatives started to have an effect in 2011/12, but are also expected to contribute to reducing the Group's costs in 2012/13.

The Group is working on consolidating its retail area while at the same time expanding its franchise area. This has resulted in a net reduction of 1,300 square metres of the retail area whereas the franchise area has been increased by 4,600 square metres.

To support the expansion of the Companys franchise concept, IC Companys has renovated the first Companys' flagship store, located on Strøget in Copenhagen. During Q3 2011/12 the store re-opened under the name “Companys Original” and is, among others, used to test new ideas. During the financial year under review 8 new Companys franchise stores were opened.

At the beginning of the financial year 2011/12 IC Companys had an expectation of generating growth and improving earnings. Management based this on a number of positive market indicators experienced during the first half of the calendar year 2011, and consequently the Group was geared for growth.

When the first severe indicators were registered, Management promptly reacted by freezing all cost-increasing measures and at the same time initiating a number of targeted cost reductions. There is no doubt that the ability to react so promptly is attributable to the Group's enhanced transparency and responsibility together with the co-operation between brand management teams and the service functions. Furthermore, the Group focussed particularly on efforts to reduce inventories and to ensure a solid cash flow.

However, Management must admit that it has underestimated the combined effect of the sourcing pressure, the debt crisis and the weather. The Management also has to admit that some of the processes in individual brands have not been strong enough to counter the development. This is in particular the case with the brand Peak Performance which has been affected significantly by the price development of technical fabrics.

In spite of this, the Group is today profitable and is generating a strong cash flow which means that IC Companys has been able to retain its financial strength.

However, this does not change the fact that the results for 2011/12 have been dissatisfactory. Therefore, the Management will thus in 2012/13 intensify the efforts of reducing costs. At present the top priority is to enhance profitability and improve the safety margin. The Group's financial frames must be ensured. This is an essential prerequisite in order to execute the Group's strategy.

The dissatisfactory results do not change the clear direction set for the Group. During the last couple of years several strategic initiatives have been implemented which have all contributed to the transformation of IC Companys.

In 2010 IC Companys adopted a new corporate strategy which clarified the Group's mission, vision and foundation. This consequently emphasised IC Companys' role as developer of brands and its ability to unite business expertise with creativity and innovation.

Later in 2010 a new corporate strategy was implemented with a full line organisation for all brands. At the same time all 11 brands were given full responsibility of their value chain. Roles and areas of responsibility for the entire organisation were thus clarified. With the new structure, the Group has achieved increased responsibility and transparency as well as enhanced the execution power and flexibility.

In 2011 the Group adopted a new portfolio strategy. Prior to this a number of thorough analyses of external as well as internal brands had been conducted. This clarified the Group's long-term segment focus.

Today IC Companys is ready to enter into the next phase. The ambition is to gradually develop IC Companys into a group where the majority of revenues is attributable to brands in the Premium segment.

Therefore, the Premium brands have the following clearly defined main target: Premium brands must generate growth through enhanced market penetration and internationalisation and thereby boost revenues and earnings. Consequently, the requirements for Premium brands, which are prerequisites for future investments, are as follows;

- to be among the most successful brands in their home market within their segment;
- to be able to document international growth potential; and
- to achieve a high return on invested capital.

The main target for brands in the segments Mid Market and Fast Fashion is defined as optimisation and consolidation of their core markets. The requirements for these brands are as follows;

- to be relevant within their core markets in their segment;
- to be able to generate satisfactory earnings;
- to be able to convert profit to cash flow; and
- to be able to boost the Group's EBITDA in order to finance growth investments of Premium brands.

The Management will monitor the development of each individual brand closely and work proactively on setting clear targets - including how to regain positive development in those brands not performing according to expectations.

In order to be able to act efficiently in a challenging economic climate which is expected to be characterised by weak growth and high volatility, the Group's target still remains to enhance its flexibility and scalability.

The Management will thus continuously initiate new measures to reduce costs, but also increase the share of variable costs. Furthermore, the Management will also work on reducing the Group's tied-up capital and lease commitments. The purpose is to ultimately enhance return on invested capital and to minimise the earnings volatility.

In order to succeed in doing this, this requires the corporate service functions to work differently. These functions must deliver efficient as well as variable solutions suited for the needs of the individual brands. However, it is not a requirement that the service functions necessarily produce the solutions themselves.

Based on the Group's portfolio strategy and the individual brand identity, each brand acts in line with a thoroughly planned brand strategy. In the future the Group will continue its growth strategy for the Premium segment. The Group brands Tiger of Sweden, By Malene Birger and Peak Performance all hold a large international potential and at the same time they are in a position where it is possible to enhance revenues on their existing markets further.

In particular the results in 2011/12 from the Group brand Peak Performance have been dissatisfactory which, among others, is attributable to inadequate internal processes and the price on sourcing of technical fabrics. However, the brand management has been changed and much work has been invested in establishing the right processes based on the Group's best practices. This work has been based on good experiences from a similar case in the Group brand Tiger of Sweden which has been generated strong performance growth since 2009. Today Peak Performance has a new strong management team and improved processes which are expected to contribute to realising Peak Performance's great potential.

Brands in the Mid Market and Fast Fashion segments will focus on their core markets – primarily Scandinavia. This means that these segments are expected to consolidate revenues in Scandinavia and thereby improve earnings.

Management expects that the clearly set targets and the different approach together with substantial efforts to change the cost structure all will contribute to ensuring a continuous improvement of the Group's earnings.

Niels Mikkelsen hereby concluded his report.

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

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

JJ concluded that both IC Companys' performance for the financial year 2011/12 and also its ability to anticipate the Company's development during the financial year under review had been dissatisfactory.

JJ furthermore concluded that ATP shared the same view as IC Companys regarding its segment classification, including its assessment of the potential vesting in the Group brands in the Premium segment.

Finally, JJ requested that IC Companys should implement the necessary measures to execute the portfolio strategy as well as clarify how IC Companys will execute this.

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

CR noted that IC Companys has a strong financial position including a small amount of debt. CR thus suggested that IC Companys should contemplate using its surplus cash to launch a share buy-back programme.

CR furthermore noted that the liquidity of the IC Companys' share is low and this causes the risk of random fluctuations of the share price. In order to counter this, CR therefore suggested that IC Companys to a larger extent clarifies the investment case and also sets up financial targets.

CR furthermore concluded that IC Companys' capacity costs were too high and that the Group should work on enhancing the flexibility of the cost base.

CR finally raised the question as to how IC Companys will present the brand segmentation in its financial reports.

Finally, the shareholder Bernt Frydenberg ("BF") wished to take the floor:

BF inquired as to which initiatives IC Companys will embark on regarding sourcing optimisation, including whether IC Companys is considering to source outside China to a larger extent.

Niels Martinsen and Niels Mikkelsen commented on the remarks/answered the questions.

Niels Martinsen noted as his first point that the Management agrees with the fact that IC Companys' ability to anticipate the Company's development has been dissatisfactory and that this issue has a high priority with the Management.

Then Niels Martinsen informed that in connection with the announcement of the interim report for Q1 2012/13 a financial segmentation will be included which reflects IC Companys' brand segmentation.

Niels Martinsen furthermore noted that the Group continuously works on making the IC Companys' share more visible and putting attention on the possibilities of investing in this share, including the purpose of enhancing the liquidity of the IC Companys share.

Niels Mikkelsen then noted that the efforts of optimising the sourcing of IC Companys' products have a very high priority. Niels Mikkelsen furthermore informed that the Group continuously works on identifying the synergies by sourcing in one country compared to another as well as on reducing the number of Group suppliers in order to achieve better production prices.

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

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

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

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

Proposed dividend (DKK million)	24.6
Retained earnings (DKK million)	168.2
Profit for the year (DKK million)	192.8

Pursuant to the Group's dividend policy, Management recommends that 30% of the Group' profit for 2011/12 is distributed to the shareholders as an ordinary dividend. The proposed dividend corresponds to a dividend of DKK 1.50 per eligible share.

For further information, please see the announced Annual Report 2011/12 which may be downloaded from the corporate website www.iccompanys.com.

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

The Chairman of the meeting then gave the floor to Niels Martinsen in order to present Agenda item 4.

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

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

It was proposed to re-elect the existing Board of Directors.

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

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

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
- Annette Brøndholt
- Anders Colding Friis

<u>**Re Agenda item 5. Approval of remuneration of the Board of Directors for the current year**</u>

It was proposed that the remuneration to the Board of Directors for the current financial year was unchanged. The remuneration to the Board of Directors thus constitutes DKK 2,885,000 of which DKK 375,000 constitutes separate remuneration to the Audit Committee and DKK 185,000 constitutes separate remuneration to the Remuneration Committee.

The proposed remuneration is increased by DKK 738,000 compared to the remuneration paid to the Board of Directors for the financial year 2010/11 which is attributable to increased committee work, enlargement of the Board of Directors as well as adjustment of board fees for the individual members. Last time the board fees were adjusted was in 2008.

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

<u>**Re. Agenda item 6. Appointment of auditors**</u>

It was proposed to elect Deloitte Statsautoriseret Revisionspartnerselskab 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.

<u>**Re Agenda item 7.1 Authority to the Board of Directors to acquire own shares**</u>

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.

<u>**Re Agenda item 7.2 Approval of amendment of the Company's Articles of Association**</u>

It was proposed to amend the reference "Danish Commerce and Companies Agency" to "Danish Business Authority" in article 15 of the Company's Articles of Association as a consequence of the Danish Business Authority changing its name with effect as at 1 January 2012.

Re. Agenda item 8. 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 was adjourned.

Chairman of the meeting:

Jørgen Kjergaard Madsen