ANNUAL GENERAL MEETING MINUTES 2013

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

On 25 September 2013 at 3 pm., 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 69.5% (corresponding to nominally DKK 114,562,450 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 and was announced to NASDAQ OMX Copenhagen on 30 August 2013.

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 2012 – 30 June 2013 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 2013/14

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

8. Approval of the Company's revised Remuneration Policy

9. 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 2012 – 30 June 2013 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, Niels Martinsen, Deputy Chairman of the Board, Henrik Heideby and the Group CEO, Mads Ryder, presented the Agenda items 1 and 2:

Niels Martinsen reported as follows:

The financial year 2012/13 was a significant year for IC Companys. After having adjusted the corporate structure and developed a clear portfolio strategy during the past few years, IC Companys is now ready to execute the defined plans.

IC Companys' Premium brands must continue pursuing growth and boost earnings and the Mid Market brands must strengthen the earnings capacity. The implemented segmentation of the Group's business into two Premium segments, one Mid Market segment and a non-core segment has resulted in a more transparent structure of IC Companys' business, and will make it easier to focus on the different targets which have been defined for the Group's Premium brands and Mid Market brands.

The defined portfolio strategy, the new business segmentation as well as other major changes implemented by the Group during 2012/13 have all contributed to ensuring a stronger IC Companys. Consequently, the top priority is now to execute according to the plan in order to achieve growth and higher earnings in IC Companys in the future.

On 30 July 2013 the Board of Directors appointed Mads Ryder as new Group CEO of IC Companys to head this execution.

Niels Martinsen then gave the floor to the Deputy Chairman of the Board of Directors, Henrik Heideby who reported on IC Companys' financial performance for the financial year 2012/13.

Henrik Heideby reported:

Henrik Heideby reported on the operational performance for the financial year 2012/13.

IC Companys announced its Annual Report 2012/13 on 22 August 2013.

The Group's two Premium business segments – Outdoor and Contemporary have both realised satisfactory results for the financial year 2012/13. However, the disappointing performance of the Mid Market Contemporary segment and the discontinued operations had a significant negative impact on the total Group performance. The total operating profit after tax for 2012/13 of DKK 6 million is unsatisfactory.

Revenue from the Group's continuing operations alone amounted to DKK 3,314 million corresponding to a minor revenue increase of 1% compared to last financial year. The Company improved its gross margin marginally primarily due to improved inventory management and sourcing. Earnings from continuing operations were at the same level as last financial year after having adjusted for total non-recurring costs of DKK 53 million. These non-recurring costs affected the Group's total earnings significantly.

The cost level was higher compared to last financial year but was, however, affected by non-recurring costs primarily attributable to the Group's Mid Market segment.

The Group's continuing operations realised, as last financial year, positive cash flows of DKK 183 million which is particularly positive.

Based on the profit for the year of continuing operations, the Board of Directors, pursuant to the Group's dividend policy, proposes that 30% of the profit of continuing operations – corresponding to DKK 2.00 per ordinary share – is distributed as dividend. Furthermore, it is expected that an extraordinary dividend of approx. DKK 100 million will be distributed during the financial year 2013/14.

The Group's two Premium segments have both generated satisfactory results reflecting improved earnings. The Premium Outdoor segment comprising the brand Peak Performance has, however, suffered a revenue setback of 5% but did improve its earnings by DKK 14 million as its operating profit increased to DKK 69 million compared to DKK 55 million in 2012/13.

The Premium Contemporary segment comprising Tiger of Sweden and By Malene Birger realised revenue growth of 18%. Nevertheless, earnings suffered a minor setback as the operating profit amounted to DKK 95 million as opposed to DKK 98 million last financial year. This setback is primarily attributable to higher costs due to growth and expansion pursued in international markets which was at a level as expected.

The positive development of the Group's Premium brands confirms the potential lying in these brands. The plan is to harvest this potential by pursuing continued growth through further penetration of existing markets as well as expansion into new geographic markets. The Premium segments are thus in total expected to generate both significant revenue growth as well as earnings in the coming years.

However, the earnings development of the Group's Mid Market segment for 2012/13 was negative which, among others, is attributable to non-recurring costs in connection with restructuring of both the organisation and business. An amount of DKK 46 million out of DKK 53 million attributable to the previously mentioned non-recurring costs from the Group's continuing operations relates to the Mid Market segment.

During Q3 2012/13 the four brands positioned in the Mid Market segment were united under one division named The Original Group. In connection with the foundation and the subsequent restructuring of the business and organisation, non-recurring costs were realised. The division's main challenge has been a complex business comprising many geographical markets and distribution channels. Consequently, it has been necessary to implement structural changes to solve these challenges in order to create a more simple business structure and thereby improve the future earnings capacity.

In the future the business focus will be on the Nordic core markets through wholesale, retail concessions, outlets and the Companys store concept as the primary distribution channels. The largest and most profitable distributor agreements in markets outside the Nordic region will of course be retained, but activities in other non-Nordic countries will to a large extent be closed down. Sales through the retail channel will primarily be focusing on concessions and Companys stores, meaning that other retail stores to a large extent will also be closed down or sold. The segment's e-commerce solution will also be focusing on the Nordic core markets.

The non-recurring costs of DKK 46 million attributable to The Original Group primarily relate to the mentioned restructurings of markets and distribution channels, but also the actual foundation of the Mid Market division in February 2013. To a large extent these costs consist of provisions for staff reductions as well as closure of showrooms and retail stores.

The initiated adjustments in the number of geographical markets and distribution channels are expected to lead to a significant reduction of the segment's future revenue but of course also a significant reduction of the cost base. The initiated adjustments will contribute to a more simplified business model. Focus is on strengthening the earnings capacity of the segment through lower costs and improved utilization of the synergy potential between the four brands. Consequently, earnings are expected to improve substantially during the next two years.

The Group's non-core operations comprise the two brands Saint Tropez and Designers Remix. During the financial year 2012/13 the segment has experienced a positive development, in particularly Saint Tropez which accounts for approx. 75% of the segment. Having generated revenue growth and significant higher earnings, Saint Tropez has contributed much to the total results of this segment. Saint Tropez has not been integrated into IC Companys shared service platform, and it is still the plan that Saint Tropez may be divested in the long-term perspective.

The brand Designers Remix has also experienced a positive development both in terms of revenue and earnings. IC Companys holds 51% of the brand.

In connection with the interim report for H1 2012/13 in February 2013 IC Companys announced its plan regarding divesting the two brands Jackpot and Cottonfield. The business models of the two brands were to a large extent outside the Group's core competences and both brands had generated declining revenues and operating losses during a longer period of time.

On 28 May 2013 the Group announced the sale of the two brands Jackpot and Cottonfield to COOP. This sale marked an important mile stone in the process of achieving a less complex business structure of the Group and thus contributes to the Group being able to focus more on its profit-earning activities.

The Group also announced in connection with the interim report for H1 2012/13 that it had put up its headquarters located at Raffinaderivej 10 for sale. Capacity adjustments, sale of Jackpot and Cottonfield as well as the relocation of employees to other leases have in combination heavily reduced the utilization of the headquarters and as a natural consequence hereof, the Group decided to sell the property. The sales process has been commenced and a clarification of the process is expected by the end of the calendar year 2013.

During the past years IC Companys has continuously worked on reducing its total interest-bearing debt. The positive cash flows from operations which have been realised during the past few financial years have been employed for this reduction.

During Q4 2012/13 the short-term net interest-bearing debt was turned into a net deposit and it is expected that IC Companys' total interest-bearing debt soon will be zero. This marks an important mile stone which makes the Group's capital structure solid and flexible and thereby an important factor for supporting further growth in the Group's Premium segments.

As the Group's continuing operations are expected to continue generating positive cash flows, the improved capital structure will thus imply that the Group will distribute any future surplus liquidity to the shareholders through share buy-back and extraordinary dividends. Besides the distribution of a dividend of DKK 2.00 per ordinary share, it is thus expected that DKK 100 million is distributed to the shareholders through a combination of extraordinary dividend or share buy-back during the financial year 2013/14.

The Group expects a weak revenue growth from its continuing operations for 2013/14. The expected development is affected by two opposing trends. The Group's Premium brands are expected to continue the positive development with high revenue growth whereas revenue in the Mid Market segment is expected to be declining as a consequence of the initiated measures as well as the continuing fierce competition in the market.

Earnings are expected to be improved in all business segments and consequently the operating profit for the year is expected to be improved compared to the operating profit of DKK 157 million for 2012/13. In respect of the Premium segments this development is expected to be driven by higher revenue whereas the expected higher earnings in the Mid Market segment will derive from realised synergies and cost reductions in the newly established business structure.

Capital investments are expected to attain a level of DKK 70-90 million primarily for an expansion of the distribution platform of the Premium segments.

Henrik Heideby then gave the floor to Group CEO Mads Ryder in order to introduce himself.

Mads Ryder reported:

Mads Ryder introduced himself and informed of his background as CEO in Royal Copenhagen and CEO of all LEGOLAND parks. He also informed that in connection with previous jobs he had lived in both London, Korea and Japan.

Furthermore, Mads Ryder elaborated on what thoughts were behind his acceptance of the position as Group CEO of IC Companys, and he declared that he saw it as his most important task to make sure that the potential of the Group's Premium brands is utilized and to get the Mid Market division back on track. In order for the Group to generate growth and increase earnings, it is decisive that focus is on business and the implementation of an efficient operational platform.

Mads Ryder then shortly introduced IC Companys' new CFO Rud Trabjerg Pedersen who will be joining the Group later this calendar year. Rud has a solid experience within the apparel industry as he has recently worked in Levis, and since he has also worked abroad for a number of years, he will furthermore contribute with international experience.

Mads Ryder then gave the floor to the Chairman of the Board of Directors Niels Martinsen.

Niels Martinsen reported:

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 2012/13. However, the members of the Executive Board have been awarded cash bonuses for the financial year under review based on the profit of the Group's continuing operations.

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.

Niels Martinsen 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 the organisational changes implemented during the year would provide a more clear focus on the Premium brands which hold large values if the Group knows how to harvest this untapped potential.

JJ furthermore concluded that by uniting the Mid Market brands under one organisational division quite a few cost savings were achieved which is vital to stanch the segment's earnings haemorrhage.

JJ considered it positive that the Group had succeeded in a liquidity-neutral sale of Jackpot and Cottonfield, and ATP would look favourably upon divestment of other non-core activities.

JJ welcomed the announcement regarding dividend and distribution of additional positive cash flows to the shareholders as JJ noted that IC Companys has a capital structure which – except from the debt in respect of the headquarters – makes it free from debt and that all free cash flow should be distributed according to ATP.

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

CR ascertained that Smallcap Danmark fully supports the divestment of Jackpot and Cottonfield.

CR expressed his satisfaction with the segmentation of IC Companys' operations in the Annual Report.

At the same time CR concluded that the Premium brands hold earnings and growth potentials whereas the Mid Market brands fight to generate satisfactory earnings. In that context CR questioned the Board of Directors of the reason of keeping the Mid Market brands instead of focusing its energy on realising the full potential of the Premium segment.

Niels Martinsen answered the question:

Niels Martinsen informed that the Group had decided to separate all the Mid Market brands into a new independent division (The Original Group) in order to be able to put more focus on the development of the Company's Premium brands. The Board of Directors considers that by establishing the new Mid Market division, higher earnings in the Mid Market segment will be realised without losing focus on building up the Premium brands.

Then **Flemming Kjærulf** ("FK") from Dansk Aktionærforening wished to take the floor:

FK thanked for the Annual Report and the oral presentation of the report, and did at the same time point out that he found the Company's Annual Report 2012/13 too extensive.

FK commented on the Company's intention of reducing its debt level to zero and requested that the Board of Directors elaborated on the decision for reducing its long-term debt to zero.

Furthermore, FK asked the Board of Directors to explain the exact figures and observations on which they base their optimistic view on the future.

FK confirmed that he considered the sale of Jackpot and Cottonfield to be positive, and then asked the Board of Directors to inform of any proceeds of the sale or explain how the sale has affected the profit for the financial year 2012/13.

FK concluded that IC Companys complies with the prevailing "comply or explain" principles of Corporate Governance as he requested the Board of Directors to inform whether they considered to set up a nomination committee.

Finally, FK expressed satisfaction with the Board of Directors' indication of distributing extraordinary dividends and carrying out share buy-back in 2013/14 just as FK commended the Company for its clear guidelines in respect of incentive payments and option grants.

On behalf of Dansk Aktionærforening FK finally concluded that they also share the Board of Directors' dissatisfaction with the realised results.

Henrik Heideby answered the questions:

Henrik Heideby stated that he agreed with the fact that the Annual Report could possibly be more concrete and informed that the Company is already working on this.

Henrik Heideby confirmed that the Board of Directors expected growth and earnings improvements in 2013/14 and he further explained that when a company operates in a collection-driven industry, it is possible already at an early stage in the financial year to gain knowledge of the revenue and earnings expected to be realised at a later stage in the financial year.

In respect of the target of reducing the Company's long-term debt, Henrik Heideby pointed out that this will not happen until the Company's headquarters have been sold whereas the short-term debt already has been reduced to zero. One of the reasons for this debt reduction has been the need of being independent from bank funding.

Regarding the sale of Jackpot and Cottonfield, Henrik Heideby referred to the income statement in the Annual Report in which the profit/loss of discontinued operations has been stated. Henrik Heideby emphasized the positive effect of the liquidity-neutral sale.

In respect of setting up a nomination committee, Henrik Heideby informed that this was considered on an ongoing basis.

Then **Marie Olofsen** ("MO") from the shareholders' association Best Women wished to take the floor:

MO commented that according to Best Women too few women are represented in the Danish boards of directors and executive boards which is also the case in IC Companys. MO explained that businesses with more women in the board of directors generate better results and that initiatives had been adopted by law to ensure more women as executives in Danish businesses.

MO asked the Board of Directors what measures IC Companys had taken to find suitable female candidates in connection with the recruitment of IC Companys' new CEO and CFO and what IC Companys' targets are in respect of women represented in the Board of Directors and the Executive Board.

Niels Martinsen commented on the questions:

Niels Martinsen informed that the management level below the Board of Directors and the Executive Board is represented by a large share of women. When recruiting new candidates for the Board of Directors and the Executive Board, IC Companys puts more emphasis on the vocational qualifications, however, still with focus on ensuring diversity in respect of gender provided that the candidates are suitable.

Niels Martinsen informed that when IC Companys recruited its new CEO and CFO, a through process of selecting candidates, including both women and men, had been employed, however, two men were chosen as they were the most qualified candidates.

Furthermore, Niels Martinsen informed that the Board of Directors will work on setting specific targets for the financial year 2013/14.

Finally, shareholder **Steffen Rojahn** ("SR") wished to take the floor:

SR stated that he considered it important to focus on the development of new markets instead of further restructuring measures of the Company, and in this context SR asked the Management to explain the plans for the new strategic markets as well as the expected revenue increase in the Premium segment.

Furthermore, SR asked the Board of Directors to elaborate on the outlook for future earnings, the sales process of the Company's headquarters (including any sales proceeds and the option of renting a part of the property after the sale) and describe the strategic focus of the Company's new Mid Market division; The Original Group.

Mads Ryder and **Henrik Heideby** answered the questions:

Mads Ryder stated that the Company will not focus on being positioned in as many markets as possible. To focus, e.g., on Asia or Russia as strategic markets would lead to considerable complexity which the Management finds not to be the right choice for the Group at present. The Management considers that the primary focus of the Company should be on utilizing the potential in those markets where the Company is already present.

However, in respect of the Premium segment the Group considers on an ongoing basis the possibility of developing the business in new markets where Management estimates that it will make a difference. Examples of this are the recently opened stores in London by Tiger of Sweden and in Paris by By Malene Birger.

The primary focus of the Mid Market division The Original Group is sales in Scandinavia as the Management considers this market to have the most profitable earnings perspective at the moment.

Furthermore, Henrik Heideby added that focusing on the core markets is important in order to gain value, but the Group is of course also focusing on growth, in particular within the Premium segment where the Company is expecting growth in 2013/14

Henrik Heideby confirmed that the Group's total earnings are expected to increase substantially for 2013/14 compared to the financial year 2012/13, however, it is not possible to put figures on yet.

In respect of the sales process of the Company's headquarters Henrik Heideby informed that the Board of Directors does not have an estimate yet as to what the property may be sold at, however, the Company will announce further information as the sales process progresses. Henrik Heideby confirmed that the Company is open to the idea of staying in one or more leases after the sale.

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)	32.8
Retained loss (DKK million)	(46.8)
Loss for the year (DKK million)	(14.0)

Pursuant to the Group's dividend policy, Management recommends that 30% of the Group' profit of continuing operation for 2012/13 s is distributed to the shareholders as an ordinary dividend. The proposed dividend corresponds to a dividend of DKK 2.00 per eligible share.

For further information, please see the announced Annual Report 2012/13 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 and 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
- Anders Colding Friis
- Ole Wengel
- Per Bank

- Annette Brøndholt

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 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.

Last time the board fees were adjusted was in 2011.

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 elect PricewaterhouseCoopers 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.

Re Agenda item 7 Resolution proposed by the Board of Directors

Re Agenda item 7.1 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 revised Remuneration Policy

It was proposed to adopt the revised Remuneration Policy in which the notice of termination for the members of the Executive Board had been adjusted. It was proposed that the notice of termination for members of the Executive Board, in case their employment is terminated by the Group, is changed from 12 months to 12-18 months – and in certain circumstances is up to 24 months.

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

Re. Agenda item 9. Any other business

There were no other proposals to be dealt with.

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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