

## EXTRAORDINARY GENERAL MEETING MINUTES 2010

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

On 7 December 2010 at 1 pm., an Extraordinary General Meeting was held in IC Companys A/S at the Company's head quarters located Raffinaderivej 10, 2300 Copenhagen S, Denmark.

Pursuant to article 13 of the Company's Articles of Association, the Board of Directors had appointed Martin Christiansen, attorney-at-law, as Chairman of the meeting. The Company's Board of Directors and Executive Board together with shareholders representing a total of 65.7% (corresponding to nominally DKK 107,922,730 of DKK 169,428,070) of the share capital in the Company and the corresponding share of votes were present or lawfully represented.

The Chairman announced, with the consent of the General Meeting, that the meeting had been duly convened and constituted a quorum for the transaction of business as set out in the agenda, as 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 12 November 2010.

The Agenda of the meeting was:

1. Report of the Board of Directors on the activities of the Company
2. Any other business

#### **Re. Agenda item 1. Election of new member of the Board of Directors**

The Chairman of the Meeting gave the floor to Niels Martinsen, who presented Agenda item 1.

The Company's Articles of Association stipulates that the Board of Directors must be composed of four to eight members elected by the general meeting. In connection with the Annual General Meeting in September 2010 the Board of Directors informed their intent to enlarge the Board of Directors to a total of six board members again.

The Chairmanship has completed the search for candidates with specific competences within the industry who may be nominated as candidates to the Board of Directors.

During the search process it was emphasised that the new board member should strengthen the Board of Directors and have experiences within the fashion industry.

The Board of Directors has completed a thorough process where the Board of Directors has considered which competences and profiles would be the best possible supplement to the existing Board of Directors. The Board of Directors has concluded that Annette Brøndholt Sørensen has the required competences.

The Board of Directors are pleased to announce that Annette Brøndholt Sørensen has accepted to be nominated as a candidate. Niels Martinsen then presented Annette Brøndholt Sørensen, including Annette Brøndholt Sørensen's managerial posts in other Danish and foreign-owned enterprises.

The remuneration to Annette Brøndholt Sørensen will amount to the same level as the remuneration to the other board members, however, after having been adjusted proportionally in relation to the time of actual board work during the current financial year. After election of Annette Brøndholt Sørensen to the Board of Directors, the total remuneration to the Board of Directors for the current financial year will then amount to DKK 2,175,000.

Niels Martinsen then gave the floor to the Chairman for him to lead the General Meeting through the election process.

The Chairman inquired whether the General Meeting had any comments to the election of Annette Brøndholt Sørensen. No comments were made.

The Chairman then ascertained that Annette Brøndholt Sørensen was unanimously elected as member of the Board of Directors.

**Re. Agenda item 2. Any other business**

There were no other proposals to be dealt with.

The Chairman announced that all proposals had been adopted unanimously, all votes cast

The General meeting authorised the Chairman to register the proposals adopted by the meeting with the Danish Commerce and Companies Agency and to make such additions, alterations or amendments thereto or therein, including to the Articles of Association, and to take any other action as the Danish Commerce and Companies Agency may require for registration.

The General Meeting was adjourned.

Chairman of the meeting:

Martin Christiansen