

## ORDINARY ANNUAL GENERAL MEETING - IC COMPANYS A/S

Notice is hereby given that the Ordinary Annual General Meeting of IC Companys A/S will be held at **3 p.m. on Monday 27 September 2010** at the following address:

DGI Byen, Konferencecenter  
Tietgensgade 65  
1704 Copenhagen V  
Denmark

### AGENDA

- 1 Report of the Board of Directors on the activities of the Company
- 2 Presentation of the Annual Report for the period 1 July 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 Companys' 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 (Act no. 470 of 12 June 2009)
- (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 2***

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

**Re. Agenda item 3**

The Board of Directors recommends that the profit according to the approved audited Annual Report is distributed as follows:

Proposed dividend ( <i>DKK million</i> )	69.9
Retained earnings ( <i>DKK million</i> )	<u>247.1</u>
Profit for the year ( <i>DKK million</i> )	<u>317.0</u>

The proposed dividend corresponds to a dividend of DKK 4.25 per ordinary share eligible for dividends.

**Re. Agenda item 4**

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

- Niels Martinsen
- Henrik Heideby
- Ole Wengel
- Anders Colding Friis
- Per Bank

For further details on the candidates, please see the candidate description attached hereto or at the corporate website [www.iccompanyys.com](http://www.iccompanyys.com).

**Re. Agenda item 5**

The Board of Directors proposes that the remuneration to the Board of Directors for the current financial year will be DKK 1,975,000, of which DKK 150,000 constitutes separate remuneration to the Audit Committee.

The proposed remuneration is equal to the remuneration paid to the Board of Directors during the financial year 2009/10.

**Re. Agenda item 6**

The Board of Directors proposes that Deloitte Statsautoriseret Revisionsaktieselskab should be reappointed.

**Re. Agenda item 7**

The Board of Directors proposes that the Board of Directors should be authorised for the period until the next Ordinary 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.

**Re. Agenda item 8**

The Board of Directors proposes that the Ordinary Annual General Meeting approves the enclosed "Remuneration policy" and the enclosed revised "Guidelines for incentive pay of the Executive Board of IC Companyys".

**Re. Agenda item 9**

The Board of Directors proposes a number of amendments to the Company's Articles of Association as a consequence of the enactment of the new Danish Companies' Act (Act no. 470 of 12 June 2009). The amendments under agenda item 9 (a) are consequential amendments as required pursuant to the new Danish Companies' Act. Agenda item 9 (b) constitutes other amendments which the Board of Directors proposes adopted in order to make better use of the opportunities arising as a consequence of implementation of the new Danish Companies Act as well as amendments proposed in connection with a general update of the Articles of Association. Agenda item 9 (c) contains a proposed resolution to grant authority to the Board of Directors.

The following amendments to the Articles of Association are 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 is 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 is proposed to amend the mentioned paragraph as stated in the Agenda item 9 (b) (ii).

**(ii) Information regarding the General Meeting**

It is proposed to amend article 8, paragraph 6 (provided that all proposed resolutions are adopted; article 7, paragraph 6) in order to comply with the requirements laid down by the Danish Companies Act concerning announcement of time and date of the General Meeting, etc., as well as the shareholders' right to have proposals included in the Agenda. The paragraph will thus read 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 is proposed to specify in article 8, paragraph 8 (provided that all proposed resolutions are adopted; article 7, paragraph 8) in which circumstances the notice shall set out the main contents of the proposed resolutions for amendment of the Articles of Association, cf. section 96, subsection 2 of the Danish Companies Act. The paragraph will thus read 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 is proposed to specify in article 8, paragraph 9 (provided that all proposed resolutions are adopted; article 7, paragraph 9) the information that the Company shall disclose on its corporate website pursuant to section 99 of the Danish Companies Act. At the same time it is proposed that the requirement of documents being available for inspection at the Company's registered office is deleted. The paragraph will thus read 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 is proposed to amend article 9, paragraph 2 (provided that all proposed resolutions are adopted; article 8, paragraph 2) so that shareholders holding five per cent of the share capital (as against ten per cent previously) may request that an Extraordinary General Meeting will be held. The paragraph will thus read 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 is proposed to amend article 11, paragraphs 2 and 3 (provided that all proposed resolutions are adopted; article 10, paragraphs 2 and 3) so that the right to participate and vote at General Meetings is determined in proportion to the shareholders shareholdings at the date of registration, cf. section 84 of the Danish Companies Act. The paragraphs will thus read 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 is proposed to specify the rules for proxy, for participating with an advisor and for postal vote. It is 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 is proposed to specify in article 16 the requirements in respect of minutes and disclosure of the result of voting from the General Meeting. The article will thus read 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 is proposed to amend the Danish word "aktiebog" to "ejerbog" in article 5, paragraphs 1 and 3, the English word will thus be amended from "Register of shareholders" to "Register of Owners" (provided that all proposed resolutions are adopted; article 4, paragraphs 1 and 3).

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

It is 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 is no change in the English wording.

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

Articles 3 to 11 are changed 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 is 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 will 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](http://www.iccompanys.com).*

**(iii) Agenda of the Ordinary Annual General Meeting**

It is proposed that the remuneration of the Board of Directors for the current financial year is included as a permanent agenda item and approved at the Ordinary Annual General Meeting. The amendment is proposed to read as follows as a new agenda item 5 in article 9 (previously article 10)

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

In article 9, agenda items 5 and 6 will be changed into agenda items 6 and 7.

As a consequence of the said proposal, it is 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 is proposed, pursuant to section 84, subsection 1 of the Danish Companies Act, to insert a registration date being no later than three days before the General Meeting for the shareholders who wish to participate in the General Meeting. The resolution is proposed to be included as a new paragraph 4 in article 10 (previously article 11), which will 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 is furthermore proposed to delete article 12, paragraph 1.

**Electronic communication**

It is proposed to implement electronic communication between the Company and its shareholders. The resolution is proposed to be included as a new article 11 and will read 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.iccompanyys.com](http://www.iccompanyys.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.iccompanyys.com](http://www.iccompanyys.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 is proposed that article 7, paragraph 4 (previously article 8, paragraph 4) reflects that the notice of General Meeting may take place electronically. The article will thus 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."*

**(v) Age limit for members of the Board of Directors**

It is proposed to specify that the members of the Board of Directors must resign from the Board when reaching the age of seventy. The resolution is proposed to be included as a new article 17, paragraph 3, which will 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 will thus be changed into article 17, paragraph 4.

**(vi) Specification of accounts and auditing in the articles**

It is 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 is proposed to amend the wording *"annual accounts"* to *"annual report"* in article 26, paragraph 2.

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

The Danish Securities Centre (Værdipapircentralen) has changed its name to VP Securities A/S and in this connection it is thus 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 is 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 is proposed to authorize 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 is proposed to be included in the Company's Articles of Association as a new article 5B, which will 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 adjust-*

*ment 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."*

## **PARTICULAR REQUIREMENTS FOR ADOPTION**

The adoption of the proposed resolutions under the Agenda item 9 (a) may be passed by the affirmative vote of one shareholder. The adoption of the proposed resolutions under the Agenda items 9 (b) and 9 (c) are subject to the affirmative vote of not less than two thirds of the votes cast as well as of the voting share capital represented at the General Meeting. Other proposed resolutions on the Agenda may be adopted by simple majority.

## **ADMISSION CARD AND PROXY**

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

The Company recommends that admission cards for the Ordinary Annual General Meeting be obtained online at [www.iccompanys.com](http://www.iccompanys.com), *Investors*. VP account number and Internet access code to online order appear from the order for admission cards sent by letter. Admission cards may also be obtained by contacting Computershare A/S by fax +45 45 46 09 98 or by returning the order for admission cards by letter to Computershare A/S. Admission cards must reach Computershare A/S no later than 22 September 2010 at 4 p.m. Danish time.

If a shareholder is unable to participate in the Ordinary Annual General Meeting, the shareholder may grant a proxy to a third party and give this party voting instructions on how to cast the votes according to the shareholder's voting entitlement. The shareholder may also grant a proxy to the Company's Board of Directors. In such an event the Company recommends that the proxy is submitted electronically at [www.iccompanys.com](http://www.iccompanys.com), *Investors*. The proxy may also be submitted by using the proxy form sent by letter, of which the VP account number and internet access code also appear. The proxy form must be submitted electronically or reach Computershare A/S not later than 22 September 2010 at 4 p.m. Danish time.

## **SHARE CAPITAL, VOTES AND ACCOUNT HOLDING BANK**

The Company's share capital amounts to DKK 169,428,070 divided into shares of a nominal value of DKK 10 each.

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

Pursuant to the Company's Articles of Association, article 11, a shareholder who has acquired shares by transfer is not entitled to exercise his/her voting rights for the shares concerned at General Meetings that has been announced before the shareholding has been registered in the Company's Register of Shareholders or before the shareholder has given notice of and documented his share acquisition. The shareholding acquired is, however, considered represented at the General Meeting notwithstanding that the voting right cannot be exercised, provided that the shares prior to the General Meeting have been registered into the Company's Register of Shareholders, or that the shareholder has given notice of and documented his share acquisition.

The account holding bank of the Company is Danske Bank.

## **QUESTIONS FROM SHAREHOLDERS**

Shareholders may submit questions in writing to the Management of the Company regarding the Agenda or documents relating to the Ordinary Annual General Meeting. Such questions in writing are sent to the Company's headquarters located at Raffinaderivej 10, DK-2300 Copenhagen S, Denmark (marked "Ordinary Annual General Meeting"). Furthermore, shareholders are welcome to ask questions to the Management regarding the above-mentioned documents at the Ordinary Annual General Meeting.

## **GENERAL INFORMATION**

The notice of the Ordinary Annual General Meeting and the Agenda with the complete proposed resolutions, including the proposed revised Articles of Association, and the audited Annual Report will be available at the corporate website [www.iccompanys.com](http://www.iccompanys.com) no later than three weeks before the Ordinary Annual General Meeting. Furthermore, as at 17 September 2010 the documents will also be available for inspection by shareholders at the Company's headquarters located at Raffinaderivej 10, DK-2300 Copenhagen S, Denmark.

Copenhagen, 1 September 2010

***The Board of Directors***

IC Companys A/S  
Company registration no. (CVR) 62 81 64 14

## **IC COMPANYS A/S REMUNERATION POLICY**

In accordance with the Recommendations on Corporate Governance, the Board of Directors of IC Companys A/S has prepared this Remuneration Policy applicable to the Company's Board of Directors and the Executive Board, the said Remuneration Policy having been approved by the Ordinary Annual General Meeting on 27 September 2010.

Furthermore, IC Companys A/S has approved general guidelines for incentive pay of the Company's Board of Directors and the Executive Board. These guidelines are available on the corporate website.

### **REMUNERATION OF THE BOARD OF DIRECTORS**

The members of the Board of Directors receive a fixed annual fee and are not covered by any type of incentive or performance based remuneration programmes. The fee is set at a level reflecting the extent of the tasks undertaken by the Board of Directors and the responsibilities in connection hereto as well as the general market conditions. The members of the Chairmanship usually receive a higher fee than ordinary board members. The remuneration for the Board of Directors is approved annually by the Ordinary Annual General Meeting for the then current financial year.

### **REMUNERATION FOR THE EXECUTIVE BOARD**

The remuneration of the members of the Executive Board consists of cash salary, an annual bonus, share option programmes, a company car and other usual benefits. The Executive Board is not covered by any retirement plan nor do the members receive any retirement contributions. The aggregated value of the remuneration shall reasonably reflect the size of the company, the extent of the responsibilities of the individual executives, the value added to the Company as well as the general market conditions. The Company's bonus and share option programmes must ensure and promote the joint interests of the shareholders and the Executive Board and ensure the focus of the Executive Board on creating value for the Company.

Members of the Executive Board are subject to one-year (performance based) bonus programmes aiming to ensure that the Group's performance targets for the financial year in question are met. The bonus programmes are dependent on the achieved financial results for the Group, including revenue development, earnings capability, etc. The terms of payment of the performance dependent remuneration (bonus) are determined annually. Members of the Executive Board may receive bonuses of up to 50% of their fixed annual salary.

In order to support the Company's long-term growth, the members of the Executive Board are also included in a warrants programme in which each member of the Executive Board after each financial year may be granted warrants at a value of up to 100% of their fixed annual salary calculated by using the Black & Scholes Model. The actual number of warrants granted will depend on the Company's revenue growth and EBIT margin of the financial year in question. The granted warrants may be exercised during a period of two years after the expiry of a three-year vesting period, i.e. the warrants have a life of five years. The holder of the granted warrants has the right to subscribe for new shares in the Company at a price corresponding to the shares' market price at the date when the warrants were granted.

The Company has not assumed any obligations to pay severance payments to the members of the Executive Board upon dismissal other than payment during the period of notice which is 12 months. The Board of Directors must ensure that any possible severance payments to members of the Executive Board are fair and reflect the results achieved by the individual member of the Executive Board, the reason for the dismissal as well as the responsibilities and remuneration which the member of the Executive Board in question has had.

The Company's future agreements regarding variable remuneration (bonus and share option programmes) will clearly state that the Company has the right in certain circumstances to require repayment partly or in whole of the variable remuneration which has been paid based on information subsequently proven to be erroneous.

### **DISCLOSURE OF REMUNERATION**

The Company will ensure that the content of the Remuneration Policy is disclosed in the Annual Report and made available on the corporate website.

The Chairman of the Board of Directors must explain and state the reasons for the remuneration policy at the Company's Ordinary Annual General Meeting.

The Annual Report must disclose information regarding the Board of Directors' and the Executive Board's aggregated specified remuneration and other material benefits. All material factors concerning share-based incentive programmes are disclosed including information about all incentive paid members and the incentive pay of the Executive Board.

All material information regarding severance payments to members of the Executive Board must be disclosed in the Annual Report.

## **General guidelines regarding incentive pay for the Board of Directors and the Executive Board of IC Companys A/S**

### **1. Preamble**

Pursuant to section 139 of the Danish Companies Act specific agreements on incentive pay with a member of the Board of Directors or the Executive Board of a listed company shall be in accordance with the general guidelines for incentive plans as approved at the Company's General Meeting. These general guidelines shall set out the framework for the content of the plans regarding incentive pay for the Board of Directors and the Executive Board.

For a number of years, IC Companys A/S has had incentive plans for the Company's Executive Board, including warrants and share option plans. The Board of Directors of IC Companys A/S is not comprised by any incentive plans. Thus, the present guidelines apply only to plans regarding incentive pay of the Executive Board.

"Executive Board" refers to the executive officers registered with the Danish Commerce and Companies Agency.

### **2. Incentive pay**

In order to support a positive development of IC Companys A/S with the aim that the Company's objectives are met and to encourage common goals for the Executive Board of IC Companys A/S and shareholders, the Board of Directors of IC Companys A/S recommends to use incentive pay of the Executive Board of IC Companys A/S.

"Incentive pay" may comprise any form of variable remuneration, such as share options, warrants, and phantom shares. Incentive pay does not only comprise share-based instruments. Bonus schemes, performance contracts and similar instruments of which the final remuneration is not predefined, also fall within these guidelines.

This entails that any form of variable remuneration that IC Companys A/S may wish to introduce to the Executive Board, shall be in accordance with the at all times effective guidelines considered and approved by the General Meeting.

Within the framework of the present general guidelines the Board of Directors decides whether a plan regarding incentive pay shall apply to the entire Executive Board, only to one member of the Executive Board or if individual plans for incentive pay are to be granted to the members of the Executive Board.

With regard to the preparation of the individual plans for incentive pay, the decision of the Board of Directors will be governed by the objectives of IC Companys A/S and with the aim to ensure that the Executive Board and the shareholders at all times have common goals. Other criteria that may influence the decision of the Board of Directors will be the historic and expected performance of the Executive Board, considerations regarding motivation and loyalty as well as the Company's situation and general development.

### 3. Share-based instruments

The value of the share-based instruments granted in a given financial year may be up to 100% of the fixed annual remuneration of the individual member of the Executive Board. The estimated present value of the share-based incentive plans that are subject to these guidelines, is calculated in accordance with the International Financial Reporting Standards (IFRS) – the Black & Scholes Model.

**The exercise price of the share-based instrument shall not be less than the market price of the Company's shares on the day the Board of Directors made the decision.**

The executive officer shall not pay for the share-based instrument unless the Board of Directors specifically decides otherwise.

The allotment can be made on terms affording the executive officer a tax rate lower than normal provided that the Company is not granted any tax deduction for the costs related to the allotment.

The share-based instruments shall not be exercised until after the publication of the Annual Report for the third financial year after the time of the allotment and shall be exercised no later than five years after the time of the allotment.

In the event that IC Companys A/S, as part of a share-based incentive plan, is to obtain shares in order to meet the obligations under the plan for incentive pay, such shares may be obtained through a buy back of own shares and through IC Companys A/S' holding of own shares.

### 4. Non-share-based instruments

A non-share-based instrument, most often in the form of a bonus scheme or a performance contract, may have a term of one or several years and/or be subject to a specific event occurring in relation to IC Companys A/S, including divestment of acquisitions of key business areas or the like. Non-share-based instruments include retention bonus, loyalty bonus or the like.

Payments according to a non-share-based incentive plan are subject to full or partial fulfillment of the conditions and objectives defined in the incentive plan in question. These may comprise personal targets linked to the performance of the executive officer in question, IC Company A/S' performance, performance in one or more business units under IC Companys A/S or the occurrence of a relevant event.

In terms of payment according to non-share-based incentive plans for the Executive Board, these allow members of the Executive Board to receive a bonus per financial year of up to 50% of the member's fixed annual remuneration.

### 5. Amendments to and discontinuation of incentive programmes

The Board of Directors is entitled to amend or discontinue one or more incentive plans introduced in accordance with these guidelines. Assessment to this effect must include the criteria forming the basis of the establishment of the plan. Such

amendments may only be effected within the scope of these guidelines. More extensive amendments are subject to approval by the General Meeting.

## **6. Publicity and commencement**

Subject to the General Meeting's approval of the general guidelines regarding incentive pay, a provision is included in the Company's Articles of Association, stipulating that the General Meeting has adopted guidelines for incentive pay for the Executive Board, cf. section 139 of the Danish Companies Act.

Following approval at IC Companys A/S' Ordinary Annual General Meeting on 27 September 2010, the guidelines will without undue delay be published on the website of IC Companys A/S ([www.iccompanys.com](http://www.iccompanys.com)) with indication of the date of approval by the General Meeting.

If the General Meeting at a later point in time adopts amendments to the guidelines, specific incentive agreements shall no longer be made in accordance with the guidelines previously approved.

Such amendments to the guidelines will also without undue delay be published on the website of IC Companys A/S ([www.iccompanys.com](http://www.iccompanys.com)) with indication of the date of approval of the General Meeting.

Specific agreements on incentive pay must be concluded no earlier than on the day after the approved guidelines have been published on the website of IC Companys A/S ([www.iccompanys.com](http://www.iccompanys.com)).