



EXTRAORDINARY GENERAL MEETING MINUTES

29 MARCH 2017

IC GROUP A/S - BUSINESS REGISTRATION NUMBER (CVR) 62 81 64 14

On 29 March 2017 at 1 p.m., IC Group A/S held an Extraordinary General Meeting at 30 Bredgade, 1260 Copenhagen K, 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 General Meeting. The Chairman of the meeting ascertained that the Company's Board of Directors (represented by Niels Martinsen and Peter Thorsen) and Executive Board together with the shareholders represented a total of 56.7% (corresponding to nominally DKK 94,314,840 out of DKK 170,908,580) of the share capital in the Company and that the corresponding share of votes attended or was represented at the General Meeting.

The Chairman of the meeting, with the consent of the General Meeting, ascertained that the 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 were announced to NASDAQ Copenhagen and had been made available at the Company's website on 28 February 2017.

The Chairman went through the Agenda which was as follows:

1. Election of new members to the Company's Board of Directors
2. Amendment of article 17 of the Company's Articles of Association

Re. Agenda item 1. Election of new members to the Company's Board of Directors

The Chairman of the meeting then gave the floor to **Peter Thorsen**.

The Company's Articles of Association stipulate that the Board of Directors should consist of four to eight members being elected at the General Meeting. All members elected at the General Meeting are up for election each year which takes place at the Ordinary Annual General Meeting.

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 emphasized that the Board of Directors collectively has a professional broad spectrum, extensive experience and documented



strategic and managerial competences to the effect that the Board of Directors can perform their tasks in the best possible way.

It is emphasized that new candidates will strengthen the Board of Directors, have extensive experience and are also considered to be independent of the Company.

Annette Brøndholt Sørensen has decided to resign from the Board of Directors, and consequently the Board of Directors has proposed to elect Conny Kalcher and Jón Björnsson as new members of the Board of Directors.

Peter Thorsen presented the candidates' professional qualifications and experiences.

As no one requested to take the floor, the Chairman of the meeting then ascertained that the following persons were elected as members of the Board of Directors of the Company:

- Henrik Heideby
- Anders Colding Friis
- Niels Martinsen
- Michael Hauge Sørensen
- Peter Thorsen
- Conny Kalcher
- Jón Björnsson

On behalf of the Board of Directors, Peter Thorsen then expressed his gratitude to the resigned board member Annette Brøndholt Sørensen for good co-operation and her large contribution to the Company.

As a closing remark, Peter Thorsen informed that the Board of Directors plans to change the structure of the Chairmanship. When Peter Thorsen has completed his task as Interim Group CEO later this year, it is the plan that the Chairmanship will be composed of one Chairman and one Deputy Chairman. Consequently, Henrik Heideby will continue as Chairman and Peter Thorsen will be appointed as Deputy Chairman. Niels Martinsen and Anders Colding Friis will then continue as ordinary members of the Board of Directors.

Re. Agenda item 2. Amendment of article 17 of the Company's Articles of Association

Peter Thorsen commented:

When composing the Board of Directors, the board members' professional expertise and experience, including their strategic and managerial competences, are emphasized. The Board of Directors believes that age should not play a decisive factor in respect of board members being able to contribute to the Company's development and value creation.

Furthermore, Peter Thorsen pointed out that people tend to stay longer in the labour market than previously, and it is an antiquated perception to have a fixed retirement age, nor would it be in the Company's interest to maintain such a rigid system. As a consequence hereof, the Board of Directors has proposed to annul the paragraph referring to the retirement age in article 17 of the Company's Articles of Association.



As no one had any comments, the Chairman of the meeting ascertained that the proposal was adopted.

The Chairman of the meeting stated that all agenda items had been dealt with and that all proposals were adopted.

The General Meeting authorized the Chairman of the meeting, with right of legal representation by a substitute, to report the adopted proposals to the Danish Business Authority and in connection hereto to make such amendments and insertions of the adopted proposals, in the Articles of Association and other matters as required by the Danish Business Authority in order to have the proposals adopted at the General Meeting registered.

The General Meeting was adjourned.

Chairman of the meeting:

Jørgen Kjergaard Madsen