

# Agenda – Annual General Meeting 2015

## **Agenda** for the Annual General Meeting

Monday 30 March 2015 at 10.30 a.m. at Bella Center  
(Hovedindgang Vest), Center Boulevard 5, DK-2300 København S

- a. **Report on the activities of the Company during the past financial year.**
- b. **Submission of the audited annual report for adoption.**
- c. **Resolution to grant discharge to directors.**
- d. **Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.**

The Board proposes payment of a dividend of DKK 300 per share of DKK 1,000.

- e. **Resolution on authority to acquire own shares.**

The Board proposes that the General Meeting authorises the Board to allow the Company to acquire own shares on an ongoing basis to the extent that the nominal value of the Company's total holding of own shares at no time exceeds 10% of the Company's share capital. The purchase price must not deviate by more than 10% from the price quoted on NASDAQ Copenhagen on the date of the purchase.

This authorisation shall be in force until 29 March 2020.

- f. **Any requisite election of members for the Board of Directors.**

Michael Pram Rasmussen, Niels Jacobsen, Dorothee Blessing, Niels Bjørn Christiansen and Arne Karlsson stand down from the Board of Directors.

The Board proposes re-election of Michael Pram Rasmussen, Niels Jacobsen, Dorothee Blessing, Niels Bjørn Christiansen and Arne Karlsson.

**g. Election of auditors.**

According to the articles of association, KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab stand down.

The Board proposes re-election of KPMG Statsautoriseret Revisionspartnerselskab and PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

**h. Deliberation of any proposals submitted by the Board of Directors or by shareholders.**

1. The Board proposes that the Company's share capital is decreased from nominally DKK 21,978,000,000 with nominally DKK 432,618,000 in total, divided between 86,500 A shares of DKK 1,000 and 346,118 B shares of DKK 1,000 to nominally DKK 21,545,382,000 by cancellation of own shares. The capital decrease will take place at a rate of 1,261.62 and 1,302.64 for A and B shares, respectively, cf. section 188, subsection 1, paragraph 2 of the Danish Companies Act, corresponding to the average price at which the shares have been repurchased. The capital decrease will be paid out to the company as owner of the shares by transfer of an amount from the capital reserves to the free reserves.
2. The Board proposes that the Company's Board be authorised, until the next annual general meeting, to declare extraordinary dividend to the Company's shareholders.