

SIMCORP A/S

On 1 April 2016 at 3 p.m., the annual general meeting of SimCorp A/S was held at SimCorp A/S, Weidekampsgade 16, DK-2300 Copenhagen S.

Jesper Brandgaard welcomed the shareholders and mentioned that the Board of Directors just prior to the meeting had decided to withdraw item 6B on the agenda, i.e. the proposal to amend and simplify the Remuneration and Incentive Policy approved at the Annual General Meeting in 2015. While the proposal based on received proxies and support from several larger institutional investors was very likely to receive more than 50% of the votes and hence to be approved by the general meeting, the amount of votes received by proxy voters against the proposal were at a level, that indicated to the Board of Directors that the purpose and nature of the proposal had not been drafted and communicated to the shareholders in a way that ensured a satisfactory level of shareholder support for the amendments. The Board finds that remuneration of Executive Management Board is a critical topic for the shareholders and hence the Board would like to initiate a dialogue with a number of the larger shareholders before an updated proposal is proposed for approval at the Annual General Meeting in 2017, in order to ensure that the Remuneration and Incentive Policy is supported by a larger share of the Shareholders.

Jesper Brandgaard mentioned that the board of directors had appointed Marianne Philip, attorney-at-law, as chairman of the meeting. Marianne Philip announced that the general meeting had been duly convened. Present were 63 of the Company's shareholders representing nominally DKK 16,234,232 of the shares and the corresponding number of votes or 40,30% of the Company's share capital of nominally DKK 41,500,000. The Executive Management, the Board of Directors and the auditors were also present.

Referring to article 8 of the Articles of Association, the agenda was as follows:

1. The report of the Board of Directors on the activities of the Company during the past year;
2. Presentation and adoption of the audited annual report;
3. The Board of Directors' proposal for the distribution of profits or losses as recorded in the annual report adopted by the general meeting;
4. Election of members to the Board of Directors, hereunder Chairman and Vice Chairman of the Board of Directors;
5. Election of auditors;
6. Any proposals from the Board of Directors or the shareholders;

6.A.

As a consequence of changes in the Danish Companies Act, the Board of Directors proposes that new shares issued in accordance with the Board's existing authority to increase the share capital in the future shall not be issued to bearer but in the name of the holder. In consequence hereof, it is proposed to amend Article 4, section 2, of the Articles of Association as follows:

"The new shares shall be registered in the name of the holder in the Company's Register of Shareholders. The new shares shall be negotiable instruments, and no restrictions shall apply to the transferability of the shares. No shares confer any special rights upon their holder and no shareholders shall be under an obligation to have his shares redeemed in full or in part by the Company or any other party."

6.B.

The Board of Directors proposes to amend the Company's remuneration and incentive policy for the Company's employees, members of the Board of Directors and the executive management board under section 139 of the Danish Companies Act. The item has been withdrawn by the Board of Directors.

6.C.

It is proposed by the Board of Directors to fix the total remuneration payable to the directors in 2016 and until next Annual General Meeting as follows; remaining unchanged from 2015:

- (i) A cash remuneration to board members of DKK 250,000, a cash remuneration to the Chairman of the Board of DKK 625,000 whereas the cash remuneration for the Vice Chairman of the Board is DKK 375,000.
- (ii) A total market value of shares allotted to each ordinary board member of DKK 125,000, a total market value of shares allotted to the Chairman of the Board of DKK 312,500 whereas the total market value of shares allotted to the Vice Chairman of the Board is DKK 187,500.
- (iii) That the chairman of the audit committee of the Company in addition to his normal remuneration receives 50% of the annual remuneration equalling a cash remuneration of DKK 125,000 and shares at a total market value of DKK 62,500, and that members of the audit committee of the Company in addition to their normal remuneration receives 25% of the annual remuneration equalling a cash remuneration of DKK 62,500 and shares at a total market value of DKK 31,250.
- (iv) That any social costs associated with the Board of Directors' and the audit committee's remuneration is covered by the Company.

The number of SimCorp shares allotted will be based on a price corresponding to the average price of the SimCorp share in a period of three business days after publication of SimCorp's 2015 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2016 annual report. The directors must keep the shares for at least one year provided, however, that they remain members of the Board of Directors of SimCorp throughout this period.

6.D.

The Board of Directors asks the general meeting to authorise the Board of Directors, in accordance with sections 182-183 of the Danish Companies Act, to approve distribution of extraordinary dividends to the extent that the Company's and the group's financial situation warrants it. The extraordinary dividends must be reasonable in relation to the Company's financial situation, must be in cash and in accordance with the limitations of the Danish Company's Act. The Board of Directors proposes to insert the authorisation as a new article in the Articles of Association:

"EXTRAORDINARY DIVIDENDS, Article 23: The Board of Directors is authorised to approve distribution of extraordinary dividends."

6.E.

The Board of Directors asks the general meeting to authorise the Company, in the period until the next Annual General Meeting, to purchase own shares of a total nominal value of 10 % of the Company's share capital, inclusive of the Company's current holding of own shares, see section 198 of the Danish Companies Act. The consideration may not deviate by more than 10% from the bid price quoted at Nasdaq Copenhagen at the time of acquisition. The bid price quoted at Nasdaq Copenhagen means the closing price – all transactions at 5:00 p.m.

7. AOB

Re 1, 2 and 3:

Jesper Brandgaard, Chairman of the board, and Klaus Hølse, CEO, presented the report of the Board of Directors for 2015 and the annual report for 2015.

Jesper Brandgaard presented the members of the board and thanked the employee representatives on the board, Jacob Golterman and John Raymond, who are leaving the board in connection with the general meeting for their participation in the board work.

Jesper Brandgaard presented the report by the Board for 2015 and mentioned that the investment management industry is working in an increasingly complex world and in a market that is being transformed by globalization, increasing regulations, and new and more complex instrument types. At the same time, reports on global industry assets under management show that there has been a record high increase in both the value of assets under management and industry profits. As the asset managers are facing numerous challenges from complexity with many pursuing a globalization strategy to broaden their market and all of them needing to tackle new regulations, they are looking to reduce risk, while meeting demands for lower fees and trying to increase profits by adding new asset classes like alternative investments.

SimCorp's aim is to be the preferred business partner for the 1,200 largest asset managers in the world, and SimCorp's vision is: "*SimCorp is the most attractive partner to investment managers and the number one provider of investment management solutions globally.*" Meeting all the challenges the asset managers have is exactly what SimCorp's integrated one-system offering is designed to be able to assist with, and Jesper Brandgaard found, that SimCorp is well-positioned to be their preferred business partner.

On two of SimCorp's dedicated growth markets, the UK and France, world-leading asset managers in each market adopted the SimCorp Dimension platform during 2015. In SimCorp's third and biggest growth market, North America, two new SimCorp Coric license agreements were signed in 2015. Unfortunately, no new SimCorp Dimension clients were signed, but two deals, which due to time constraints were not finalized in 2015, have been signed in the beginning of 2016. Jesper Brandgaard mentioned, that SimCorp expects that North America will continue to develop positively in the year to come, since SimCorp has been able to sell its front office solution in the market, boosted its local representation further, and offers both an ASP delivery model and a new subscription-based license agreement which SimCorp believes will have a positive traction in the North American market.

Jesper Brandgaard found, that the performance in 2015 was very satisfactory for SimCorp and in line with the company's revised guidance from August 2015. In local currency, SimCorp's revenue grew 10.1% with an EBIT margin of 24.4%. In reported currencies, SimCorp grew revenue by 15.3% to EUR 278m and posted a record high EBIT of EUR 71m, corresponding to an EBIT margin of 25.6%.

The total license order inflow amounted to EUR 70.7m, an increase by 61.2%. The average size for new license fees was also record high in 2015 reaching EUR 4.7m per deal. This was mainly caused by two new very large license deals, and Jesper Brandgaard mentioned, that this deal level should not be expected to continue in 2016. The license agreements won in 2015 will increase annual maintenance income by around EUR 14m once implemented.

SimCorp entered 2016 with signed revenue for the full year 2015 of EUR 179.9m, an increase of EUR 10.9m compared to the beginning of 2015. In 2015, SimCorp continued to focus on growing the company whilst at the same time maintaining a sustainable profitability level, ensuring that the company will be able to deliver superior software and services also in the long term. At the outset of 2015, five strategic priorities or business targets were set all with a multi-year focus:

1. **Further position SimCorp Dimension's IBOR and front office offering** - this target has been met during 2015 with a number of new clients signing deals and existing clients extending their solutions due to SimCorps' leading offering.
2. **Develop an ASP solution** – this target has been met during 2015 and SimCorp has sold its first ASP solution in North America
3. Cover all asset classes including **alternative investments** – this target has been partially met in 2015 and SimCorp is continuing to build its capabilities in this area
4. **Strengthen market presence in the designated growth markets** – North America, France, and the UK – this target has been partially met in 2015 with major global asset managers signing with SimCorp in both France and UK - when it comes to North America it is believed that SimCorp will keep realizing its potential with two North American clients already signed so far in 2016
5. **Attract talent** – SimCorp is continuously striving to attract the best people to help realize the company's ambitions and to continue to build their capabilities also after having been on-boarded.

In 2015, SimCorp welcomed eight new clients, six SimCorp Dimension clients, four of these in the growth markets France and UK, and two SimCorp Coric clients in the biggest growth market North America.

Jesper Brandgaard expressed that SimCorp has done well in its mature markets, winning two new contracts, one in the mature Central European market and one new license in the mature Benelux market, whilst at the same time continuing to expand the business with existing clients throughout Europe.

As a result of the new client wins, SimCorp now has 173 SimCorp Dimension clients globally, which corresponds to a global market share of 14% as of end-2015, when the market is defined as global buy-side investment management companies with assets under management of more than EUR 10bn, comprising approximately 1,200 potential clients.

SimCorp's market share varies significantly from market to market, and explains why North America, France and UK have been designated as growth markets with the biggest growth potential. Jesper Brandgaard mentioned that SimCorp has strengthened its local representation in both North America and France significantly, and will continue to do so in order to help realize the potential in these markets.

Jesper Brandgaard found that SimCorp's success has throughout the years been founded on a clear and well-defined focus on one single integrated system, a targeted geographical expansion, and a transparent and sustainable cost structure. The strategic priorities which SimCorp introduced in 2015 will be continued in 2016 as this five-fold strategy will continue to support SimCorp's core value proposition "one integrated end-to-end state-of-the-art system".

Jesper Brandgaard mentioned that the principles for the overall management of SimCorp are outlined in the "Corporate Governance Guidelines", which can be found on the company website. The guidelines, have been prepared in accordance with the recommendations provided by the Danish Committee on Corporate Governance, and shall ensure an efficient and responsible management of SimCorp, while also respecting SimCorp's articles of association, its vision, business model and values. The Board of Directors has reviewed and discussed the recommendations on Good Corporate Governance and has concluded that, with a few exceptions, SimCorp is in full compliance with the recommendations. The background and justifications for these exceptions are described in detail on the company website, and are mainly related to the fact that in a few instances it does not make sense for a company of the size and complexity of SimCorp to follow the recommendations.

To further strengthen the collective competences of the Board, SimCorp nominates Franck Cohen, currently President EMEA at SAP, as an additional Board member in SimCorp. Franck Cohen brings more than 25 years of experience from the software industry, specifically within business application management. Since 2009, he has been with SAP, from 2009 to 2011 as COO and since 2011 as President for EMEA, which by far is the most significant entity within SAP representing more than 50% of the overall revenue.

Jesper Brandgaard mentioned that SimCorp has a general policy for compensation and incentive schemes. The aim of this policy is to create a bigger awareness among SimCorp's employees and management about sustainable growth and long-term goals, and to ensure alignment of goals with the shareholders.

A main component of the incentive program for SimCorp employees is a share-based program based on restricted stock units. The share-based incentive program based on restricted stock units will continue in 2016 and comprises restricted stock units with a market value of approximately EUR 2.9m on the date of grant.

In accordance with SimCorp's remuneration policy, members of the Board of Directors will in 2016 continue to receive SimCorp shares with a total value equal to one third of their total remuneration. The regular, cash-based consideration accounts for two thirds of the compensation. In addition to this comes a refunding of any travel expenses. The compensation for 2016 is unchanged compared to 2015. These remuneration principles ensure an appropriate and meaningful alignment of the interests of the Board of Directors with the shareholders in general.

Also SimCorp's Group Executive Management receives a cash-based compensation and participate in the company's short-term and long-term incentive schemes. In a very strong year like 2015, the total value of Executive Management remuneration has been equal to 220% of their base cash salary. A full breakdown of executive management compensation is set out on pages 90-91 in the Annual Report for 2015.

The Executive Management Group's short-term incentive program includes an 'over-performance bonus', which can constitute a maximum of 9% of the base salary, and a bonus related to specific balanced scorecard goals, which can constitute a maximum of 30% of the base salary. The over-performance bonus is only released if SimCorp exceeds its business growth targets and EBIT targets, which were both the case in 2015. Furthermore, the short-term incentive program includes a bonus related to business-specific objectives linked to the strategic objectives. This bonus can make out a maximum of 6% of the base salary and 4% was achieved in 2015.

The long-term incentive program for SimCorp's Executive Management Group was initiated in 2013 and the program is based on the granting of restricted stock units, RSUs. The program is a three year revolving program each covering a period of three years. The program vesting in 2016 is the 2013 program that covers financial performance for 2013, 2014 and 2015.

The restricted stock units vest after a three-year period, with the shares being released after the announcement of the annual report, with the prerequisites that the Executive Management Board members continue to be employed with SimCorp and that the average revenue growth and the net operating profit for the period 2013 to 2015 are reaching pre-defined thresholds. The 2013 incentive program was completed with a target achievement of 90.1%. Since the thresholds were not fully met not all granted RSUs actually vested.

Jesper Brandgaard mentioned that at the end of 2015, the share price was DKK 388, equal to a market capitalization of EUR 2.2bn (DKK 16.1bn). The SimCorp share price increased by 139% in 2015 whereas the OMXC20 CAP index rose by 29%. As of 1 January 2016, the SimCorp share is part of the OMXC Large Cap. Compared to 2014, the average daily turnover of SimCorp shares rose by 29% to EUR 2.2m, and the average number of trades per day increased by 42% to 533, reflecting a lower average volume size per trade.

SimCorp's share capital amounts to DKK 41,500,000 divided into 41,500,000 shares of DKK 1 each.

At the end of 2015, SimCorp had around 7,650 registered shareholders representing more than 92% of the company's share capital. Around 6% of the company's share capital was held by the company's management and by approximately 600 employees, whereas Danish and foreign institutional investors held some 70% of the shares. Around a quarter of the SimCorp shares were held by investors who are also clients of SimCorp.

Three investors have reported holding more than 5% of SimCorp's share capital:

- The Danish Labor Market Supplementary Pension Fund (ATP), Denmark.
- Allianz Global Investors Funds, Luxembourg.
- Ameriprise Financial Inc. group, USA, with a part held by the subsidiary Columbia Wanger Asset Management LLC.

Shares held by North American shareholders have increased by 5%-points compared to 2014, whereas shares held by Danish shareholders have decreased by 5%-points.

SimCorp's financial results enables the company to continue to pay out dividends to the shareholders in accordance with the long-term financial strategy. Jesper Brandgaard mentioned, that the Board of Directors has considered SimCorp's cash position and liquidity forecast, and on the basis thereof, the Board recommends to the shareholders that dividends of EUR 28.4m, equal to DKK 5.25 per share of DKK 1, be distributed for the financial year 2015. This corresponds to a payout ratio of 55.5%. SimCorp expects to continue to use share buyback programs, in the form of "Safe Harbour programs" as part of its distributions to its shareholders.

Jesper Brandgaard expressed that SimCorp has a solid balance sheet with a net cash holding which at year-end amounted to EUR 43.3m, which is EUR 5.3m more than a year earlier. These capital resources will enable SimCorp to support the growth ambitions and give the financial stability that will enable the company to continue its international expansion. It is the Board's conviction that SimCorp's long-term strategy and the continued focus on development, growth and revenue will ensure that the company will continue its positive development and continue to win market shares. Based on the past years' experience, Jesper Brandgaard found that it is safe to say that the business model is robust and that SimCorp is well positioned to meet the changes and challenges that the future may bring.

Klaus Holse, CEO, presented the annual report for 2015, and mentioned that 2015 was a year where the investment management industry had recovered and SimCorp had seen an increased interest in replacing the older systems with modern state-of-the-art systems, like SimCorp Dimension. SimCorp's systems are designed to meet the challenges of the complex

world of the investment management industry, which is the reason why SimCorp had a successful result in 2015, adding eight new clients and continuing to win market shares globally.

Klaus Holse thanked all SimCorp employees for the hard work they have delivered throughout the year to win deals and achieve success for SimCorp, and mentioned that the employees are SimCorp's biggest asset, and that without their hard work, SimCorp would not be able to reach the ambitious goals which have been set.

Klaus Holse mentioned that SimCorp has continued its focus on winning global market share and creating top-line growth in 2015. The order inflow was EUR 70.7m, which is an increase of EUR 26.8m compared to 2014. SimCorp welcomed six new SimCorp Dimension and two SimCorp Coric clients in 2015, and reported a revenue growth in local currencies, which was up 10.1% in 2015 compared to 2014. In absolute numbers, the 2015 revenue was EUR 277.9m, or an increase of 15.3% measured in EUR. SimCorp reached a record high EBIT of EUR 71.0m in 2015, an increase of 23.9% compared to 2014. Currency fluctuations impacted EBIT positively by 8.7%-points. SimCorp's maintenance income, which is a recurring revenue, was in 2015 EUR 122.3m, corresponding to an increase of 10.8% compared to 2014.

At the beginning of 2016, the order book was at EUR 24.1m, which is an increase from EUR 16.7m at the beginning of 2015. SimCorp's free cash flow for 2015 was EUR 51.6m compared to a free cash flow of EUR 37.4m in 2014.

SimCorp's revenue is composed of three different types, i.e. license fees, professional services fees, and maintenance fees. Furthermore, the license fees can be divided into initial license fees from new clients and add-on license fees from existing clients.

SimCorp's total license fee revenue in 2015 was EUR 64.9m, which was EUR 17.2m higher than 2014. License fee revenue from new licenses on the SimCorp Dimension platform increased by EUR 15.9m to EUR 29.7m and license fee revenue from new SimCorp Coric licenses increased by EUR 0.9m to EUR 2.9m. Revenue recognized from add-on licenses to both SimCorp Dimension and SimCorp Coric clients was EUR 32.3m compared to EUR 31.9m in 2014.

Fees from professional services were EUR 85.0m compared to EUR 79.8m in 2014, equal to a 6.5% increase. Currency rate fluctuations impacted revenue growth from professional services positively by EUR 4.5m.

Maintenance income increased by 10.8% from 2014 and reached EUR 122.3m due to the completion and implementation of new client installations and new functionality to existing clients. License agreements won in 2015 will increase the annual maintenance income by around EUR 14m once implemented.

SimCorp saw strong top-line growth in two of the designated growth markets in 2015, the UK and France, and entered 2016 with signed revenue for the full year of EUR 179.9m, an increase of EUR 10.9m compared to the beginning of 2015, and higher than ever before.

The increased revenue that SimCorp has achieved in its dedicated growth markets also means that their share of revenue has grown compared to 2014. France, together with Belgium, Netherlands, and Luxemburg reached a share of 18% compared to 15% in 2014, whereas USA and Canada contributed 18% of SimCorp's revenue compared to 16% in 2014. Finally, UK contributed 8% against 5% in 2014.

SimCorp's total operating expenses increased by 12.7% in 2015 compared to 2014. In 2015, 75% of SimCorp's total costs were directly related to employees and the cost increase was driven by an increase in the number of employees by 44 new

colleagues, and by a general salary increase of 2.5%. SimCorps management continually maintains focus on the ongoing improvement of efficiency and effectiveness throughout the organization. Salary costs for implementation consultants are included in costs of sales and account for a significant part of the total cost of sales. As a result of the increased activity and the general salary increase total cost of sales increased by 12.0%.

The Group's sales and marketing costs increased by 28.7% to EUR 35.3m in 2015, driven by a significant increase in new employees in the North American sales organization to be able to realize the potential on SimCorp's biggest growth market. Furthermore, sales commission has increased as a result of the strong order intake in 2015. Administrative expenses increased by 10.0% or EUR 1.6m to EUR 18.0m. The increase is mainly due to general salary increase and costs related to the performance-based bonus schemes for all of SimCorp's employees.

The SimCorp employees are all highly educated and have long and extensive expertise and experience within finance and software development. More specifically, over 90% of SimCorp employees hold an academic degree, with 63% holding a master's degree. At the end of 2015, SimCorp had 1.268 employees, equaling an average of 1.205 full-time employees in 2015 representing 50 different nationalities.

Also in 2015, SimCorp invested heavily in strengthening the competences of the employees. The SimCorp Academy and the Leadership Academy are aimed to ensure that SimCorp continues to have the best employees and are able to attract the best talent. Attracting people with the best competencies, and continuing to build on these, is vital to ensure that SimCorp sustains its competitiveness and that SimCorp as an organization is agile and adaptable to those changes.

SimCorp is facing an increasingly complex world where the only constant is change. It is a world characterized by increasing globalization, stronger regulation, and a move towards alternative investments caused by historically low interest rates. SimCorp's continued investment into one product throughout the financial crisis has proved right. An agile and up-to-date operating platform is the key competitive differentiator, which will enable investment managers to navigate in an increasingly complex world.

Leading analysts predict that the combination of forces in play will create a polarized market of mega-asset managers, whose business models will become increasingly global and complex, and smaller asset managers, who will specialize in niche and local offerings.

SimCorp's aim is to be the preferred partner for the 1,200 largest asset managers in the world. These asset managers are facing an increasingly complex world, and servicing them requires large and important investments for SimCorp. The focus for these large asset managers will shift to offering more asset classes and a broader product mix as well as accessing new distribution channels and markets.

SimCorp is observing an increased appetite for replacing legacy systems as these asset managers are looking to enable this strategy. They will be looking to simplify their operating models to achieve an infrastructure that is agile, sustainable, and scalable, with a strong control of cost and risk. The dynamics in the market all mean that SimCorp continues the five strategic priorities in 2016.

To support future growth, SimCorp is in 2016 introducing a new licensing and delivery model, which over time will replace the current sale of new perpetual SimCorp Dimension licenses with subscriptions. Whereas under the perpetual model, the client pays a license fee for an unending period up front as well as enters a five-year maintenance contract subject to annual renewal after the initial five-year period, under the subscription-based model, the SimCorp clients will pay an annual fee – a

subscription – for the right to use the system. This subscription fee includes both license and maintenance fees. The initial subscription period is expected to vary from three to seven years. Once the initial subscription period expires, the client can choose to renew the contract, typically for a three- to five-year period.

Over the next couple of years, the majority of new license contracts are expected to be subscription-based, and SimCorp expects this model to become the standard in North America already in 2016. This new model is expected to seem more favorable to SimCorp's potential clients in the greatest growth market.

When it comes to the financial reporting of the two models, then currently, license sales revenue and the related sales commission are both recognized in the year of sale. Under the subscription-based model, revenue will be recognized over the initial subscription period, while sales commissions related to subscription-based license agreements will continue to be fully expensed in the year of entering the agreement. Hence, during the initial transition period, subscription-based licensing will impact SimCorp's revenue and EBIT negatively as the recognition of revenue will be deferred. However, the impact on cash flows are expected to be limited.

SimCorp expects growth to continue in 2016 when it comes to financial targets. Projections of a continued growth in both industry assets under management and in IMS spend are appearing. This combined with the trend towards replacing legacy systems with modern state-of-the-art software makes SimCorp's guide a revenue growth in local currencies of between 3% and 8% in 2016, with an EBIT margin measured in local currencies of between 21% and 24%. SimCorp expects that the change in licensing model towards subscription-based terms will impact revenue growth negatively by around 5%-points and EBIT margin negatively by around 3%-points in 2016. It is still SimCorp's long-term target to generate double-digit annual revenue growth, and expand margins year on year.

Klaus Hølse thanked the shareholders for their constructive cooperation throughout 2015 and expressed hope that this will continue in many years to come.

Claus Wiinblad, ATP congratulated that board and the management with the results for 2015, which had been a year with impressive results. Claus Wiinblad found that the Company now has a more complete product range and is in the strongest position ever. He found that the US market is very important, and was pleased with the 2 orders in the US already in 2016, after the breakthrough did not come in 2015. He asked for management's view on the strength of SimCorp's position in the US. Claus Wiinblad supported the change to the new license model although it is difficult to implement and found that it had been correct with such an open communication about the changes and the consequences. Klaus Hølse felt that SimCorp has a good pipeline in the US and was pleased with the progress done so far and the standing SimCorp has on the US market.

Per Juul, Danish Shareholder's Association expressed his thanks for a good presentation, and found that 2015 has been another fantastic year for SimCorp. Per Juul encouraged Management to publish long-term targets for the Company. Per Juul supported the new licensing model and found that it will form a good basis for the growth in the US. Per Juul also appreciated that SimCorp publish a short Danish version of the annual report. Per Juul asked what the consequences can be for SimCorp if for instance the ASP solution has a high level of errors or downtime, what SimCorp's share of new won deals is, and whether management is still confident that North America will be one of the growth markets in the coming years. In respect of the consequences in relation to the ASP solution Klaus Hølse mentioned that the Company does have liability for direct consequences such as down time and errors. SimCorp is not liable for indirect damages, however, even though there potentially is a liability Klaus Hølse would be more concerned of the reputational consequences. In respect of won deals

there are no official analysis of this but SimCorp follows it closely and believes that it wins more than 50% of the relevant deals and thereby take market shares. Klaus Holse expressed confidence in respect of the US team and the pipeline in the US.

Anders Lund, BLS Capital, congratulated the board and the management with the results for 2015, during which he found that SimCorp had showed an impressive value creation. He mentioned that SimCorp lives up to all 3 main criteria which BLS use when investing in companies, and regretted that the board had withdrawn item 6B which he supported, and which in his view was drafted in a way which supports the value creation and the alignment between management and shareholders interests. Anders Lund stated that he would appreciate more precise long term financial targets, and recommended that the Board looked at this. Jesper Brandgaard thanked for the support and the comments, and appreciated the support to item 6B. Jesper Brandgaard stated that he will initiate a dialogue with the large shareholders and hope to be able to get approval at the general meeting in 2017. Jesper Brandgaard appreciated the request for more precise long term financial targets, but stated that it in the current transition phase from a perpetual license based model to a subscription based model would be challenging for the board to provide more precise targets than those already given.

Marianne Philip mentioned that in respect of distribution of profits, SimCorp's Board of Directors recommends in the annual report for 2015 that the company's total income of EUR 68.2m is distributed as follows:

1. Payment of dividends of EUR 28.4m, which equals DKK 5.25 per share of DKK 1
2. The remainder of EUR 39.8m is transferred to retained earnings

The general meeting noted the report of the Board of directors and approved the annual report and the proposal for the distribution of a dividend of DKK 5.25 per share of DKK 1 or a total dividend distribution of EUR 28.4m.

Re 4:

All members of the board were ready to accept re-election. In addition, the Board of directors recommended election of Franck Cohen as new member of the board of directors.

Marianne Philip informed the meeting about the managerial posts held by the candidates in other Danish and foreign-owned enterprises, other than wholly-owned subsidiaries.

The proposal was adopted.

Marianne Philip informed the general meeting that three new employee-elected representatives, Else Braathen, Vera Bergforth and Ulrik Elstrup Hansen, had been elected to the board for a three-year period. In that connection Raymond John and Jacob Goltermann retire from the board.

Following the resolution, the Board of Directors consists of:

Jesper Brandgaard (Chairman)
Peter Schütze (Vice-Chairman)
Patrice McDonald
Simon Jeffreys
Hervé Couturier
Franck Cohen

Else Braathen (employee representative)
Vera Bergforth (employee representative)
Ulrik Elstrup Hansen (employee representative)

Re 5:

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, was re-elected as the Company's auditor.

Re 6A:

As a consequence of changes in the Danish Companies Act, the Board of Directors proposes that new shares issued in accordance with the Board's existing authority to increase the share capital in the future shall not be issued to bearer but in the name of the holder. As a consequence, it is proposed to amend Article 4, section 2, of the Articles of Association as follows:

"The new shares shall be registered in the name of the holder in the Company's Register of Shareholders. The new shares shall be negotiable instruments, and no restrictions shall apply to the transferability of the shares. No shares confer any special rights upon their holder and no shareholders shall be under an obligation to have his shares redeemed in full or in part by the Company or any other party."

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than two-thirds of the votes as well as more than two-thirds of the votes represented at the general meeting. As more than 50% of the share capital was not represented at the general meeting an extraordinary general meeting will have to be convened for final approval of the proposal.

Re 6.B:

The Board of Directors proposal to amend the Company's remuneration and incentive policy for the Company's employees, members of the Board of Directors and the executive management board under section 139 of the Danish Companies Act. The proposal had been withdrawn prior to the general meeting.

Re 6.C:

It is proposed by the Board of Directors to fix the total remuneration payable to the directors in 2016 and until next Annual General Meeting as follows; remaining unchanged from 2015:

- (i) A cash remuneration to board members of DKK 250,000, a cash remuneration to the Chairman of the Board of DKK 625,000 whereas the cash remuneration for the Vice Chairman of the Board is DKK 375,000.
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- (iii) That the chairman of the audit committee of the Company in addition to his normal remuneration receives 50% of the annual remuneration equalling a cash remuneration of DKK 125,000 and shares at a total market value of DKK 62,500, and that members of the audit committee of the Company in addition to their normal remuneration receives 25% of the annual remuneration equalling a cash remuneration of DKK 62,500 and shares at a total market value of DKK 31,250.

- (iv) That any social costs associated with the Board of Directors' and the audit committee's remuneration is covered by the Company.

The number of SimCorp shares allotted will be based on a price corresponding to the average price of the SimCorp share in a period of three business days after publication of SimCorp's 2015 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2016 annual report. The directors must keep the shares for at least one year provided, however, that they remain members of the Board of Directors of SimCorp throughout this period.

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than a simple majority.

Re 6.D:

The Board of Directors asks the general meeting to authorise the Board of Directors, in accordance with sections 182-183 of the Danish Companies Act, to approve distribution of extraordinary dividends to the extent that the Company's and the group's financial situation warrants it. The extraordinary dividends must be reasonable in relation to the Company's financial situation, must be in cash and in accordance with the limitations of the Danish Company's Act. The Board of Directors proposes to insert the authorisation as a new article in the Articles of Association:

"EXTRAORDINARY DIVIDENDS, Article 23: The Board of Directors is authorised to approve distribution of extraordinary dividends."

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than two-thirds of the votes as well as more than two-thirds of the votes represented at the general meeting. As more than 50% of the share capital was not represented at the general meeting an extraordinary general meeting will have to be convened for final approval of the proposal.

Re 6.E:

The Board of Directors asks the general meeting to authorise the board of directors on behalf of the Company, in the period until the next Annual General Meeting, to purchase own shares of a total nominal value of 10 % of the Company's share capital, inclusive of the Company's current holding of own shares, see section 198 of the Danish Companies Act. The consideration may not deviate by more than 10% from the bid price quoted at Nasdaq Copenhagen at the time of acquisition. The bid price quoted at Nasdaq Copenhagen means the closing price – all transactions at 5:00 p.m.

The Chairman reviewed the proposal.

The Chairman ascertained that the proposal had been adopted by more than a simple majority.

Re 7:

The general meeting authorised Marianne Philip, attorney-at-law, to register the proposals adopted by the General Meeting with the Danish Business Authority (*Erhvervsstyrelsen*) 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 Business Authority may require for registration.

The Chairman announced that there was no further business to transact and the general meeting was closed.

Chairman of the meeting:



Marianne Philip