

## SIMCORP A/S

On 29 March 2017 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 had appointed Marianne Philip, attorney-at-law, as chairman of the meeting. Marianne Philip announced that the general meeting had been duly convened. Physically present were 75 of the Company's shareholders representing nominally DKK 18,058,190 of the shares and the corresponding number of votes or 45.61% 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.

The Board of Directors proposes to reduce the share capital of the Company by nominally DKK 1,000,000 from nominally DKK 41,500,000 to nominally DKK 40,500,000, equivalent to a reduction of the share capital by 1,000,000 shares of DKK 1 each by cancellation of own shares. The reduction of the share capital is executed in pursuance of Section 188 (1)(2) of the Danish Companies Act, after which the reduction is effected by reduction of own shares which means that the purpose of the reduction is payment to the shareholders. The own shares in question were purchased by the Company in the period from 23 May 2014 until 23 October 2015 at a total purchase price of DKK 214,675,375.11. The purchase price is entered at DKK 0 in the accounts of the Company since the amount has been written off the equity capital. In consequence hereof, it is proposed to amend Article 3, first sentence of the Articles of Association as follows:

"The share capital of the Company is DKK 40,500,000, say forty million five hundred thousand 00/100, divided into shares of DKK 1 each or any multiples thereof."

After the reduction there will be full coverage for the share capital and the deposits and capital reserves that are restricted pursuant to the law and the Articles of Association of the Company.

Before the reduction of the share capital is executed, the Company's creditors will be convened via the electronic information system of the Danish Business Authority in pursuance of section 192 of the Danish Companies Act. 4 weeks after the expiry of the notification period of section 192 of the Danish Companies Act the reduction of the share capital shall be finally executed and the following amendment of the Articles of Association if so will be deemed registered.

6.B.

It is proposed by the Board of Directors to grant authorisation to the Board of Directors to increase the share capital without pre-emption rights for existing shareholders at market price and with expiry on 1 March 2022.

Accordingly, it is proposed to amend article 4 of the Articles of Association to the following:

"Article 4

The share capital may be increased in one or more issues of new shares by a total nominal amount of up to DKK 4,000,000 (4,000,000 shares of DKK 1) without pre-emption rights for the Company's existing shareholders and as directed by the Board of Directors with respect to time and terms. The capital increase may be effected in cash or by contribution of an existing business or specific assets, in all cases at market price. This authority shall be valid for a period of five years, expiring on 1 March 2022, and may be extended by the general meeting for one or more periods of up to five years at a time.

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.C.

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 Board of Director's proposal for an amended remuneration and incentive policy is enclosed hereto.

6.D.

It is proposed by the Board of Directors to fix the total remuneration payable to the directors in 2017 and until next Annual General Meeting as follows; remaining unchanged from 2015 and 2016, except for the remuneration of the nomination committee:

- (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 the chairman of the nomination committee of the Company in addition to his 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 and that members of the nomination committee of the Company in addition to their normal remuneration receives 12.5% of the annual remuneration equalling a cash remuneration of DKK 31,250 and shares at a total market value of DKK 15,625.
- (v) That any social costs associated with the Board of Directors', the audit committee's and the nomination 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 2016 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2017 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.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 Holse, CEO, presented the report of the Board of Directors for 2016 and the annual report for 2016.

Chairman Jesper Brandgaard mentioned that the vision of SimCorp is to be: "the most attractive partner to investment managers and the number one provider of investment management solutions globally". He found that SimCorp's value proposition 'One System for a Complex World' will enable SimCorp to realize the vision, as SimCorp continue to see a strong fit between the value proposition and the challenges that the clients are facing.

Jesper Brandgaard mentioned that SimCorp's financial performance in 2016 was satisfactory and in line with the upgraded guidance for non-GAAP and GAAP earnings from September 2016 which followed the perpetual license agreement with the large US asset manager Franklin Templeton Investments. In local currencies, SimCorp's revenue grew 8.1% in 2016 with an EBIT margin of 22.8%. Strong performance in new sales in North America contributed to the positive non-GAAP revenue growth of 12.4% measured in local currencies corresponding to a non-GAAP EBIT margin of 25.8%.

The principles for the overall management of SimCorp are outlined in the "Corporate Governance Guidelines". The guidelines have been established in accordance with the recommendations provided by the Danish Committee on Corporate Governance to ensure an efficient and responsible management of SimCorp, while also respecting SimCorp's articles of association, its vision, business model and values.

Jesper Brandgaard mentioned that SimCorp intends to form a Nomination Committee in 2017, which will assist the Board with oversight of the competence profile and composition of the Board, nomination of members and committees, and other tasks on ad-hoc basis as decided by the Board.

Jesper Brandgaard mentioned that SimCorp also has a remuneration policy covering compensation and incentive schemes for its Board of Directors and Executive Management Board. The remuneration of members of the Board of Directors is split between a cash consideration equaling 67% of total remuneration, and SimCorp shares with a value equal to the remaining 33%. The principle for the remuneration of the Board has been defined to ensure an appropriate and meaningful alignment of the interests of the Board of Directors with the shareholders.

SimCorp's Executive Management Board receives a cash-based compensation aligned with market levels and participate in the company's short-term and long-term incentive schemes. Jesper Brandgaard reviewed the total Executive Management Board compensation for 2016, as well as the short- and long-term incentive components.

Jesper Brandgaard gave an overview of the performance of the SimCorp share over the last year. At the end of 2016, the share price was DKK 344.20, equal to a market capitalization of EUR 1.8bn (DKK 13.6bn). The SimCorp share price declined by 12% in 2016 whereas the OMXC20 CAP index declined by 2%. In 2017 the share price has increased and the share closed at DKK 416 the day prior to the general meeting, the highest price ever, and an increase of 21% since the start of 2016. Compared to 2015, the average daily turnover of SimCorp shares rose by 41% to EUR 3.1m, and the average number of trades per day increased by 89% to 1,004.

At the end of 2016, SimCorp had around 8,000 registered shareholders representing more than 95% 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.

The Danish Labor Market Supplementary Pension Fund (ATP), Denmark, Allianz Global Investors Funds, Luxembourg and Ameriprise Financial Inc. group, USA, (with a part held by the subsidiary Columbia Wanger Asset Management LLC), have reported that they hold more than 5% of SimCorp's shares.

SimCorp's financial results make it possible to pay dividends to the company's shareholders in accordance with the long-term financial strategy. 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 33.3m, equal to DKK 6.25 per share of DKK 1, be distributed for the financial year 2016. This corresponds to a payout ratio of 67.7%.

SimCorp expects to continue having a share buyback program, for 2017 forecasted at EUR 35m. The program is intended to be carried out in two half yearly buy-back programs of EUR 17.5m each during the period from the release of the Annual Report 2016 to the release of the Annual Report 2017 in February 2018.

Jesper Brandgaard finished his presentation by stating that SimCorp has a solid balance sheet with capital resources which are sufficient to support the growth ambitions and provide the financial stability that will enable SimCorp to continue the international expansion. Further, Jesper Brandgaard stated that it is the Board's conviction that SimCorp's long-term strategy and 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 the business model is robust and that SimCorp is well-positioned to meet the changes and challenges that the future may bring.

Klaus Hulse presented the annual report for 2016. The order intake amounted to EUR 85.1 mio., an increase of 20.3% compared to 2015. Twelve new SimCorp Dimension and four new SimCorp Coric contracts were signed during 2016. Adjusted non-GAAP revenue increased 12.4% in local currencies, while reported GAAP revenue increased 8.1% compared to 2015. Adjusted non-GAAP EBIT margin in local currencies was 25.8% in 2016, while reported EBIT margin was 22.8%. SimCorp enters 2017 with EUR 207.3 mio. of the forecasted full year's revenue secured on contracts, an improvement of EUR 27.4 mio. compared to last year. The total license base, i.e. the accumulated license order value, increased by EUR 74 mio. to EUR 749 mio. at the end of 2016. SimCorp generated a free cash flow of EUR 61.1 mio. during 2016, compared to EUR 51.6 mio. in 2015.

Klaus Hulse reviewed the distribution of new clients in 2016, which has been dominated by North America, and covering both insurance and pension funds which is very satisfactory and confirms that SimCorp has implemented the correct changes. SimCorp has also seen its first customers in Spain and Italy. The agreement entered into with Generali in Italy is one of SimCorp's largest agreements ever. In the future, SimCorp will report Spain, Italy and France combined in a Southern European entity.

Klaus Hulse reviewed SimCorp's updated strategic priorities and the changes which had been implemented compared to 2015. While all markets will have to grow, SimCorp is focusing on growth in North America because of the size of the market. Standard platforms have been included as a strategic priority in 2016 as a consequence of a request from the customers and the market to standardize even more.

Klaus Hulse mentioned that SimCorp defines its market as global buy-side investment management companies with assets under management of more than EUR 10-15bn. The market comprise approximately 1,200 potential clients. SimCorp has more than 180 SimCorp Dimension clients all over the world covering a total market share of roughly 15%. For the market segment constituting the 200 largest asset holders in the world, SimCorp has a leading market share of over 30%.

Klaus Hulse mentioned that throughout 2016 SimCorp has focused on implementation of an agile development approach in order to become even more innovative and adaptive and help clients stay ahead of the changing demands. Based on that, Klaus Hulse mentioned that he expects efficiency to increase significantly over the coming years. An agile development approach means that SimCorp is able to respond to changes as they appear, including monitoring changing market trends closely, obtaining closer collaboration with customers and give faster feedback, the purpose being to create greater value for clients and use the development resources more efficiently.

Klaus Hulse finished his presentation with a review of SimCorp's forecasts for 2017. SimCorp expects revenue growth in local currencies and in accordance with IFRS15 of between 7% and 12% and EBIT margin measured in local currencies of 25% - 28%. Based on currency rates prevailing end of January 2017, SimCorp expects reported revenue growth to be positively impacted by around 0.4%-points and EBIT margin to be positively impacted by around 0.3%-point. Offering ASP is expected to have a dilutive impact on EBIT margins due to pass through of hosting costs and revenues. ASP is expected to impact revenue growth by around 0.5%-point and to have a minor negative impact on EBIT margin, which has already been included in the guidance.

Claus Wiinblad, ATP, congratulated SimCorp with the results for 2016, and expressed that he considers the increasing order intake and the 7 new orders in the North American market as a real breakthrough. The new orders in Italy and Spain are also a potential for new growth markets, and Claus Wiinblad found it positive that the new orders have been well spread all over the world. He further expressed that the result for 2016 and the guidance for 2017 indicates that SimCorp is well prepared to deliver. In respect of costs, Claus Wiinblad mentioned that he had seen an increase in costs over the last years. He

found that although growth and revenue has a high priority the costs are very important for the margin improvement, and recommended that management take a close look at costs. Claus Wiinblad mentioned that although the results had been excellent the implementation of a new reporting approach in 2016 had created some noise in the market and expressed the hope that SimCorp would not make similar changes in the near-term future.

Per Juul, Danish Shareholders Association, thanked the chairman and the CEO for their presentations and mentioned that after a fantastic return to the shareholders in 2015, the stock price turned downwards in 2016, but has increased by 21% since New Year, showing investors that even in high-quality companies like SimCorp a bumpy ride can be expected. Per Juul mentioned that on the business side most have been positive with solid growth in order intake and new and big customers. Per Juul mentioned that he was delighted to see the high growth in North America, and supposed that the management changes had created the good results. Per Juul mentioned that he was impressed by SimCorp's ability to attract highly qualified board members with international expertise, including Adam Warby, who had been suggested for election to the board. Per Juul mentioned that he understands the board plans to set up a nomination committee to assist it, and asked whether that was a result of the unfortunate CFO resignation in December 2016 and the sudden resignation of the board member from SAP elected at the general meeting in 2016.

Further considering the pricing pressure in the market Per Juul asked how SimCorp can be confident that it will be able to grow the profit margin also in the years to come. Finally, Per Juul asked what SimCorp will do to win market shares among the smaller asset managers.

Jesper Brandgaard mentioned that the unfortunate resignation of Frank Cohen from SAP was caused by a conflict of interest problem which could not have been foreseen, and that the board had been very sad to see Frank Cohen retire from the board.

Klaus Høise mentioned that it is correct that there has been an increase in costs. This has been due to an uneven distribution of resources which should have been solved now with the new contracts that SimCorp has entered into in North America. The development of margins is a question of revenue composition. As SimCorp grows its sales of software this will also have a positive effect on the margins. In respect of SimCorp's ability to win market shares among the smaller asset managers, SimCorp's focus on a standard platform makes it easier to sell to smaller customers, and easier to install. Therefore, the focus on a standard platform will be important for SimCorp's ability to win market shares among the smaller asset managers.

The general meeting noted the report of the Board of Directors and approved the annual report and the proposal for distribution of a dividend of DKK 6.25 per share of DKK 1 or a total distribution of EUR 33.3m.

#### Re 4:

All members of the board were ready to accept re-election. In addition, the Board of directors recommended election of Adam Warby, CEO of Avanade, as new member of the Board of Directors. Jesper Brandgaard motivated the proposal to elect Adam Warby to the board of directors, by mentioning that this will further strengthen the collective competences of the Board.

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.

Following the resolution, the Board of Directors consists of:

Jesper Brandgaard (Chairman)  
Peter Schütze (Vice-Chairman)  
Patrice McDonald  
Simon Jeffreys  
Hervé Couturier  
Adam Warby  
Else Braathen (employee-elected)  
Vera Bergforth (employee-elected)  
Ulrik Elstrup Hansen (employee-elected)

Re 5:

The Board of Directors proposed that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, be re-elected as auditor in accordance with the Audit Committee's recommendation. The Audit Committee has not been influenced by a third party and no clause of a contract entered into with a third party has been imposed upon it, which restricts the general meeting's choice of certain auditors or audit firms.

The proposal was adopted.

Re 6A:

The Board of Directors proposed to reduce the share capital of the Company by nominally DKK 1,000,000 from nominally DKK 41,500,000 to nominally DKK 40,500,000, equivalent to a reduction of the share capital by 1,000,000 shares of DKK 1 each by cancellation of own shares. The reduction of the share capital is executed in pursuance of Section 188 (1)(2) of the Danish Companies Act, after which the reduction is effected by reduction of own shares which means that the purpose of the reduction is payment to the shareholders. The own shares in question were purchased by the Company in the period from 23 May 2014 until 23 October 2015 at a total purchase price of DKK 214,675,375.11. The purchase price is entered at DKK 0 in the accounts of the Company since the amount has been written off the equity capital. In consequence hereof, it is proposed to amend Article 3, first sentence of the Articles of Association as follows:

"The share capital of the Company is DKK 40,500,000, say forty million five hundred thousand 00/100, divided into shares of DKK 1 each or any multiples thereof."

After the reduction there will be full coverage for the share capital and the deposits and capital reserves that are restricted pursuant to the law and the Articles of Association of the Company.

Before the reduction of the share capital is executed, the Company's creditors will be convened via the electronic information system of the Danish Business Authority in pursuance of section 192 of the Danish Companies Act. 4 weeks after the expiry of the notification period of section 192 of the Danish Companies Act the reduction of the share capital shall be finally executed and amendment of the Articles of Association will be deemed registered.

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 would have to be convened for final approval of the proposal.

Re 6.B:

It was proposed by the Board of Directors to grant authorisation to the Board of Directors to increase the share capital without pre-emption rights for existing shareholders at market price and with expiry on 1 March 2022.

Accordingly, it was proposed to amend article 4 of the Articles of Association to the following:

"Article 4

The share capital may be increased in one or more issues of new shares by a total nominal amount of up to DKK 4,000,000 (4,000,000 shares of DKK 1) without pre-emption rights for the Company's existing shareholders and as directed by the Board of Directors with respect to time and terms. The capital increase may be effected in cash or by contribution of an existing business or specific assets, in all cases at market price. This authority shall be valid for a period of five years, expiring on 1 March 2022, and may be extended by the general meeting for one or more periods of up to five years at a time.

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 would have to be convened for final approval of the proposal.

Re 6.C:

The Board of Directors proposed 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.

Jesper Brandgaard motivated the proposal. The main purpose of the proposed changes to the Guidelines for remuneration is to increase the retention effect for SimCorp's Executive Management Board. In addition the changes relates to the creation of a nomination committee by the Board of Directors and a simplification of the remuneration policies.

The Chairman ascertained that the proposal had been adopted by more than a simple majority, and informed the general meeting that the proposal in fact had been adopted by more than a comfortable majority.

Re 6.D:

It is proposed by the Board of Directors to fix the total remuneration payable to the directors in 2017 and until next Annual General Meeting as follows; remaining unchanged from 2015 and 2016, except for the remuneration of the nomination committee:



- (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 the chairman of the nomination committee of the Company in addition to his 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 and that members of the nomination committee of the Company in addition to their normal remuneration receives 12.5% of the annual remuneration equalling a cash remuneration of DKK 31,250 and shares at a total market value of DKK 15,625.
- (v) That any social costs associated with the Board of Directors', the audit committee's and the nomination 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 2016 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2017 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.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.

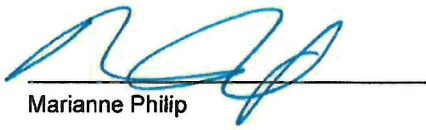
The Chairman ascertained that the proposal had been adopted by more than a simple majority.

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