

SIMCORP A/S

On 23 March 2018 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 79 of the Company's shareholders. Shareholders representing nominally DKK 18,745,061 of the shares and the corresponding number of votes or 47.37% of the Company's share capital of nominally DKK 40,690,767 were represented at the general meeting. 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 190,767 from nominally DKK 40,690,767 to nominally DKK 40,500,000, equivalent to a reduction of the share capital by 190,767 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 24 May 2016 until 28 June 2016 at a total purchase price of DKK 65,086,609.84. 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.

In order to have suitable Board candidates as members of both the audit committee and the nomination committee and secondarily with a view to ensure that SimCorp has the optimal basis for ensuring the Board of Directors succession, the Board of Directors proposes that the Board consists of four to eight members, including a chairman and a vice-chairman elected by the general meeting instead of currently three to six members. Accordingly, the first sentence of the first paragraph in Article 15 is proposed to read as follows:

"The Company shall be managed by a Board of Directors consisting of from four to eight members including a chairman and a vice-chairman, who are elected by the General Meeting for terms of one year and who are eligible for re-election."

6.C.

The Board of Directors proposes to remove the requirement of a maximum age for members of the Board of Directors and accordingly, paragraph 5 of Article 15 with the wording:

"Candidates for the Board of Directors may not have reached the age of 70 as of the date of the general meeting where the election is held."

is proposed to be deleted.

6.D.

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.E.

It is proposed by the Board of Directors to fix the total remuneration payable to the directors in 2018 and until next Annual General Meeting as follows; remaining unchanged from 2017:

- (i) A cash remuneration to ordinary board members of DKK 250,000, a cash remuneration for 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 2017 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2018 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.F.

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 2017 and the annual report for 2017.

Jesper Brandgaard started by repeating the vision for SimCorp, which is to be: "the most attractive partner to investment managers and the number one provider of investment management solutions globally." He expressed the expectation that SimCorp's value proposition 'One System for a Complex World', is what will enable the Company to realize the vision. SimCorp continue to see a strong fit between the value proposition and the challenges that clients and prospects are facing in the market.

Jesper Brandgaard mentioned that he was very pleased that the financial performance in 2017 was satisfactory and in line with the updated guidance from November. Thanks to a dedicated effort, the Company managed to boost its services business and increase sales to existing clients significantly, which meant that despite a decrease in the number of new wins and average deal sizes, SimCorp could still meet its target of growing revenue by more than 10% annually. In local currencies, SimCorp's revenue grew 12.5% in 2017 with an EBIT margin of 26.0%.

Jesper Brandgaard referred to the principles for the overall management of SimCorp as outlined in the "Corporate Governance Guidelines". The guidelines ensure an efficient and responsible management of SimCorp, and have been established in accordance with the recommendations provided by the Danish Committee on Corporate Governance and the recommendations issued by NASDAQ's Committee on Corporate Governance. As part of its corporate governance framework, SimCorp intends in 2018 to expand the coverage of the existing Nomination Committee and form a combined Nomination and Remuneration Committee, which will assist the Board with oversight of the competence profile and composition of the Board, nomination of members, remuneration of the Board of Directors and Executive Management, and other tasks as decided by the Board.

Jesper Brandgaard mentioned that SimCorp has a remuneration policy covering compensation and incentive schemes for its Board of Directors and Executive Management Board. The remuneration of the members of the Board of Directors will again in 2018 be split between a cash consideration equalling 67% of total remuneration and SimCorp shares with a value equal to the remaining 33%. This 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 in general. 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. The total Executive Management Board compensation realized in 2017 was in line with the guidelines. The long-term incentive component grants the members restricted stock units with an aggregate value at the time of grant of 55% of the base salary. It is proposed to change this to 100% of the base salary for 2018 to align with market levels.

Jesper Brandgaard reviewed the components of the short-term incentive bonus results for 2017. The short-term incentive components are made up of

- Balanced scorecard goals, where 50% of the targets are directly related to the financial performance of the Group
- Performance on three specific goals defined by the Board of Directors and linked to SimCorp's strategic objectives, and
- An "over-performance" bonus that is only released if SimCorp exceeds its business growth targets and EBIT targets, which was not the case in 2017.

This resulted in a total short-term incentive bonus of 32.4% of the base salary in 2017, compared to a maximum of 45%.

The long-term incentive program for SimCorp's Executive Management Board is based on the granting of restricted stock units, RSUs. The program is revolving, with each program covering a period of three years. The program vesting in 2018 is the 2015 program that covers financial performance for 2015 to 2017. 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 (NOPAT) for the period 2015 to 2017 have reached the defined thresholds. The 2015 incentive program was completed with a target achievement of 100%, reflecting an average annual business growth of 13.1% and a realized average NOPAT level of 20%. For a full breakdown of executive management compensation, Jesper Brandgaard referred to pages 31-34 in the 2017 Annual Report.

Thereafter Jesper Brandgaard gave an overview of the shareholder structure and how the SimCorp share has performed over the last year. At the end of 2017, the share price was DKK 353.30, equal to a market capitalization of EUR 1.9bn (DKK 13.9bn). The SimCorp share price increased by 3% in 2017 whereas the OMXC LARGE CAP index increased by 16%. Compared with 2016, the average daily turnover of SimCorp shares rose by 29% to EUR 4.1m, and the average number of trades per day increased by 65% to 1,654.

SimCorp's decision to move from perpetual licenses to subscription-based licenses, and the introduction of the IFRS 15 accounting standard, combined have the effect that revenue - and thereby profit - will be recognized earlier than cash received, which means that a lower level of cash conversion is expected in the coming years. For 2018, the board propose to distribute dividends of EUR 34.6m, equal to DKK 6.50 per share, which is equivalent to 52% of the profit for the year and 67% of the free cash flow in 2017. In 2018, additional cash generation in excess of what is used for dividend allocation will be used to repay the loan established in connection with the acquisition of A.P.L. Italiana. Therefore, SimCorp does not intend to initiate a new share buyback program in 2018.

Due to the expected change in free cash flow, the Board has decided to update SimCorp's profit distribution policy. Instead of continuing to pay dividends of at least 50% of the profit for the year, SimCorp intends to pay dividends of at least 40%. Additional cash generation will be used for share repurchase programs unless needed for other corporate purposes.

Jesper Brandgaard mentioned that he is very pleased to have appointed Michael Rosenvold as new CFO as of October 1st, 2017.

Klaus Holse gave an overview of the results for 2017, where SimCorp has had a revenue of EUR 343.4m corresponding to a growth of 12.5% and an EBIT margin of 26.0% in local currencies. EBIT was EUR 88.9m which is an increase of EUR 7.4m compared to last year due to strong additional license sales and a robust professional services revenue. SimCorp has had an order intake of EUR 81.8m in 2017 consisting of eight new SimCorp Dimension contracts and three new standalone SimCorp Coric contracts signed in 2017. The activities in professional services were robust and at a high level and showed a growth of 31.6% measured in local currencies compared to 2016. The free cash flow was EUR 51.3m which was impacted negatively by the change to subscription based licenses and a revenue mix with more professional services. SimCorp entered 2018 with EUR 215.8m of the full year's revenue signed on contract, an improvement of EUR 8.5m compared to last year.

Klaus Holse reviewed the distribution of new clients in 2017 and the beginning of 2018, distributed on SimCorp Dimension and SimCorp Coric and on Country. During 2017 SimCorp entered into 8 new SimCorp Dimension contracts and 3 new SimCorp Coric contracts. In 2018 SmCorp has already signed one SimCorp Dimension contract.

Klaus Holse mentioned that SimCorp defines its market as global buy-side investment management companies with assets under management of more than EUR 10-20bn. The market comprises approximately 1,250 potential clients. Klaus Holse reviewed the distribution of the potential clients all over the world, where the number of potential clients in the US has increased, while the number of potential clients in Germany has declined. SimCorp has 186 SimCorp Dimension clients all over the world covering a total market share of 15%. For the market segment constituting the 200 largest asset holders in the world, SimCorp has a leading market share of over 35%.

Klaus Holse reviewed SimCorps must-win battles during 2018 and focused on leveraging cloud in the investment management community. SimCorp takes the approach that cloud is not just a technology, but rather a service model which allows clients to think less about technology. Klaus Holse gave an overview of SimCorp's cloud strategy and the drivers for moving into the cloud.

Klaus Holse then reviewed SimCorp's forecasts for 2018. SimCorp expects revenue growth in local currencies of between 10% and 15%, of which 3% is related to the acquisition of SimCorp Italiana, and an EBIT margin measured in local currencies of 24.5% - 27.5%. Based on currency rates prevailing end of January 2018, SimCorp expects revenue growth to be negatively impacted by around 3%-points and EBIT margin to be negatively impacted by around 0.5%-point. Offering

SimCorp Dimension as a service (ASP) is expected to have a dilutive impact on EBIT margins due to pass through of hosting costs and revenues. In 2018 this is expected to impact revenue growth positively by around 0.7%-point and to have a negative impact on EBIT margin of 0.4%-point, which has already been included in the guidance.

Klaus Hølse finished his presentation by expressing his gratitude to SimCorps investors and employees. Klaus Hølse mentioned that SimCorps results and ability to realize future potential depend on its talented employees, from whom he has seen a very dedicated effort during 2017.

Per Juul from the Danish Shareholder's Association, mentioned that in 2017 the total return to the shareholders from share price gains and dividends was a modest 4.5%. However, since first of January the share price has gained a happier 18% not least due to the positive results for the year. Per Juul mentioned that the business results again were very good with revenue growth of 12.5% in local currencies and a growth in net result per share of 32.5% and with that the financial goals set out one year ago were reached. Per Juul found that the business is in very good shape, and mentioned some highlights from the annual report which they were particularly satisfied with, being the growth of 25% in North America, the focus on expanding SimCorp Dimension into cloud solutions, the professionalized focus on the HR function, and once again improved client satisfaction. Per Juul also mentioned the acquisition of A.P.L. Italiana, which he found seems like a good match acquired at a reasonable price, and which might even be a stepping stone to higher market share in Southern Europe.

Per Juul mentioned that it is proposed that the number of members of the Board of Directors elected by the annual general meeting is increased to four to eight members from earlier three to six members. He mentioned that they generally like that boards are nimble but acknowledged that this is a good idea in light of some necessary changes to the board in the coming years. In respect of the recommendation for election of Joan Binstock as a new member of the Board of Directors Per Juul mentioned that he is happy to see that SimCorp again has been able to attract an international capacity from the investment industry now that Patricia McDonald unfortunately has chosen to step down. Per Juul also supported the election of Morten Hübbe, CEO of Danish insurance company, Tryg, as a new seventh shareholder-elected member of the Board.

In respect of the acquisition of SimCorp Italiana which is focused on the insurance industry Per Juul asked whether the insurance industry could be a new potential focus area or whether SimCorps market share among insurance companies is as high as for other types of companies in the financial segment. Further in respect of the acquisition of A.P.L. Italiana Per Juul asked for some comments regarding the acquisition price for A.P.L. Italiana.

Finally, Per Juul raised some questions in respect of the new accounting rules where SimCorp has to partly recognize revenue before getting the payment from the customers. On the balance sheet this revenue is now recognized as 'contract assets', and after one year these contract assets amounts to EUR 50m. Per Juul asked whether this means, that the revenue would have been EUR 50m lower if the revenue was aligned with cash flow and whether growth in that case would have been substantially lower.

In reply to the answers raised by Per Juul, Jesper Brandgaard mentioned that it is correct that SimCorp win more and more insurance companies. The last client win in the US was also an insurance company. In respect of sales in Southern Europe Jesper Brandgaard mentioned that SimCorp Italiana only sell on the Italian market. Jesper Brandgaard mentioned that he is very pleased that SimCorp has been able to attract Morten Hübbe, who is an absolute leader in the financial industry in the Nordic region to the board. Morten Hübbe will not have any conflict in his work at the board as Tryg has outsourced asset management.

Klaus Hølse mentioned that he is very pleased with the acquisition of SimCorp Italiana. He found that SimCorp had paid a reasonable price for the company of 5.4 times enterprise value, however, this is due to the fact that the company had not shown any growth in recent years and in addition SimCorp would have taken Generali over from the company in 1 and a half year even if SimCorp had not acquired the company as Generali had decided to change to SimCorp Dimension.

In respect of the question regarding the accounting rules Michael Rosenvold mentioned that the EUR 50m of "contract assets" on the balance sheet is accumulated over several years and not just 2017. However, around EUR 30m relates to 2017. If we had not adopted IFRS15 in 2017 then the revenue would have been EUR 314m or EUR 30m less. The revenue growth in 2017 would have been 6% in reported currency and 7.5% in local currencies. However, all listed companies have to convert to the new accounting rules, so this will be the future way of doing it for all listed companies.

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 6.50 per share of DKK 1 or a total distribution of EUR 34.6m.

Re 4:

Jesper Brandgaard, Peter Schütze, Simon Jeffreys, Hervé Couturier and Adam Warby were ready to accept re-election. In addition, the Board of directors recommended election of Joan A. Binstock and Morten Hübbe, as new members of the Board of Directors. Patricia McDonald did not wish to be re-elected. Morten Hübbe would be suggested for election at an extraordinary general meeting after final approval of item 6B of the agenda where it is proposed that the Board of Directors may consist of four to eight members.

Jesper Brandgaard motivated the Board's recommendations and 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)
Simon Jeffreys
Hervé Couturier
Adam Warby
Joan A. Binstock
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 auditors 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 proposes to reduce the share capital of the Company by nominally DKK 190,767 from nominally DKK 40,690,767 to nominally DKK 40,500,000, equivalent to a reduction of the share capital by 190,767 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 24 May 2016 until 28 June 2016 at a total purchase price of DKK 65,086,609.84. 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 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.

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:

In order to have suitable Board candidates as members of both the audit committee and the nomination committee and secondarily with a view to ensure that SimCorp has the optimal basis for ensuring the Board of Directors succession, the Board of Directors proposes that the Board consists of four to eight members, including a chairman and a vice-chairman elected by the general meeting instead of currently three to six members. Accordingly, the first sentence of the first paragraph in Article 15 is proposed to read as follows:

"The Company shall be managed by a Board of Directors consisting of from four to eight members including a chairman and a vice-chairman, who are elected by the General Meeting for terms of one year and who are eligible for re-election."

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 proposes to remove the requirement of a maximum age for members of the Board of Directors and accordingly it is proposed to delete paragraph 5 of Article 15 with the wording:

"Candidates for the Board of Directors may not have reached the age of 70 as of the date of the general meeting where the election is held."

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.D:

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 Directors' proposal for an amended remuneration and incentive policy is enclosed hereto. The Chairman reviewed the proposal.

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

Re 6.E:

It is proposed by the Board of Directors to fix the total remuneration payable to the directors in 2018 and until next Annual General Meeting as follows; remaining unchanged from 2017:

- (i) A cash remuneration to ordinary board members of DKK 250,000, a cash remuneration for 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 2017 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2018 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.F:

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.

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