

SIMCORP A/S

On 24 March 2020 at 3 p.m., the annual general meeting of SimCorp A/S was held at SimCorp A/S, Weidekampsgade 16, DK-2300 Copenhagen S.

Peter Schütze 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. Shareholders representing nominally DKK 19,733,868 of the shares and the corresponding number of votes or 49.70 % of the Company's share capital of nominally DKK 40,500,000 after reduction for own shares were represented at the general meeting. The Chairman, the CEO 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, including Chairman and Vice Chairman of the Board of Directors
 5. Election of auditors
 6. Any proposals from the Board of Directors or the shareholders
- 6a. Proposals on remuneration
- A. The board of directors proposes to amend the company's remuneration policy for the board of directors and the executive management board. The board of director's proposal for amended remuneration policy is enclosed hereto as Appendix 1.
 - B. It is proposed by the board of directors to set the total remuneration payable to the directors in 2020 and until the next annual general meeting as follows, remaining unchanged from 2019:
 - (i) a cash remuneration to ordinary board members of DKK 250,000, the cash remuneration to the Chairman of the board of directors of DKK 750,000 whereas the cash remuneration to the Vice Chairman of the board of directors is DKK 500,000.
 - (ii) allotment of SimCorp shares to each ordinary board member with a total market value of DKK 125,000, unchanged from 2019, allotment of SimCorp shares to the Chairman of the board of directors with a total market value of DKK 375,000, and allotment of SimCorp shares to the Vice Chairman of the board of directors with a total market value of DKK 250,000.
 - (iii) that the chairman of the audit committee of the Company in addition to his normal remuneration receives 75% of the annual remuneration equalling a cash remuneration of DKK 187,500 and SimCorp shares with an increase from a total market value of DKK 93,750, and that members of the audit com-

mittee of the Company in addition to their normal remuneration receive 37.5% of the annual remuneration equalling an increased cash remuneration of DKK 93,750 and SimCorp shares with a total market value of DKK 46,875.

- (iv) that the Chairman of the nomination and remuneration committee of the Company in addition to his normal remuneration receives 37.5% of the annual remuneration equalling a cash remuneration of DKK 93,750 and SimCorp shares with a total market value of DKK 46,875, and that members of the nomination and remuneration committee of the Company in addition to their normal remuneration receive 18.75% of the annual remuneration equalling a cash remuneration of DKK 46,875 and SimCorp shares with a total market value of DKK 23,438.
- (v) that in addition to the above fees, board members and committee members receive a fixed travel allowance of EUR 2,500 in connection with travel to Board and/or committee related meetings outside their country of residence and that social costs associated with the board and committee members' 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 2019 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2020 annual report. The directors must keep the shares for at least one year after the shares were transferred, provided, however, that they remain members of the board of directors of SimCorp throughout this period.

- C. The Board proposes that the annual general meeting approves that the company issues letters of indemnity in favour of the existing and future Board members pursuant to which the company to the fullest extent permitted under applicable Danish laws will indemnify each Board member for any third party liability, incurred by the Board member as part of his/her duties as Board member in the company, provided that the aforementioned shall not apply in the event that the Board member in question has acted grossly negligent, wilfully or fraudulent.

6b. Other proposals

- A. 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.
- 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 2025.

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 2025, 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."

- C. The board of directors proposes to amend the company's Articles of Association. The amended Articles of Association are attached hereto as Appendix 2.

- Article 7 is amended following a merger between VP Securities A/S and VP Services A/S who is keeping the company's register to reflect the name change after the merger. The company's register of shareholders will going forward be kept by VP Securities A/S, CVR no. 21599336.

- Article 9 is amended to encompass both ordinary and electronic registration for participation in the annual general meeting.

- Article 11 is amended to include on the agenda presentation of the remuneration report. This will apply from the annual general meeting in 2021.

- Article 17 is deleted from the Articles of Association provided that the remuneration policy is adopted by the annual general meeting.

7. AOB

Re 1, 2 and 3:

Peter Schütze, Chairman of the board, and Klaus Holse, CEO, presented the report of the Board of Directors for 2019 and the annual report for 2019.

Peter Schütze started his presentation by presenting the members of the Board of Directors and regretted that they were not able to be present at the general meeting due to Covid-19.

Thereafter Peter Schütze mentioned SimCorp's winning aspiration, which is to be the leading provider of integrated front-to-back, multi-asset, investment management solutions. SimCorp wants to enable the clients' success by helping them realize their investment strategies and solving their operational challenges. As SimCorp's competitors continue their efforts to try to replicate SimCorps native front-to-back offering through M&A, SimCorp believe it has been on the right track from the very beginning, and that there continues to be a strong fit between SimCorps value proposition and the demand in the market.

Peter Schütze mentioned that he was very pleased that SimCorp's financial performance in 2019 was satisfactory, and at the high end of the updated guidance. In the 2018 annual report SimCorp announced its expectations for revenue growth to

be between 8% and 13%, and expectations for EBIT margin to be between 25.5% and 28.5%. As a consequence of the acquisition of AIM Software, announced in June, SimCorp adjusted its expectations for revenue growth to be between 10% and 15%, and its expectations for EBIT margin to be between 24.5% and 27.5%. In August SimCorp upgraded the revenue expectations to be between 12% and 17% and EBIT margin expectations to be between 25.0% and 28.0%. Realized revenue growth was 16.9% and realized EBIT margin was 27.7%.

Peter Schütze 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. SimCorp's Board of Directors has reviewed each of the current Danish recommendations and has concluded that, with one exception, SimCorp is in full compliance with the recommendations. The Board has decided on specific measures on the one exception, which concern severance payments to three of the four Executive Management Board members in case of change of ownership. SimCorp will ensure that any future services agreements entered into will follow the updated recommendation implying that notice period and severance payment in case of termination shall not exceed two years.

Peter Schütze mentioned that SimCorp's remuneration policy covers compensation for its Board of Directors and compensation and incentive schemes for the Executive Management Board.

The remuneration of members of the Board of Directors will again in 2020 be split between a cash consideration equalling 67% of the total remuneration, and a transfer of SimCorp shares with a value equal to the remaining 33%. Further travel expenses related to the board work and committee meetings as well as ad-hoc consultancy work is compensated. At last year's annual general meeting it was decided to keep the base fee unchanged, and to adjust the remuneration of the Chairmanship of the Board of Directors and of its committee members. The Board finds that the overall remuneration level for SimCorp's Board of Directors is broadly in line with compensation levels for boards at comparable Danish and international companies and Danish and international corporate governance guidelines. Peter Schütze reviewed the compensation components for 2019. No changes to the Board fee are proposed for 2020.

The Executive Management Board receives a cash-based compensation and participate in the company's short-term and long-term incentive schemes. The total remuneration is benchmarked against the levels for Danish and international companies similar in size and with comparable business activities. The maximum salary constitutes the total remuneration if all the predefined short-term and long-term incentive targets are fully met. In line with current corporate governance guidelines, all incentive targets are linked to SimCorp's long-term financial ambitions and strategic priorities to ensure the Executive Management Board is incentivised and focused on ensuring long-term value creation for SimCorp and its shareholders. Peter Schütze reviewed the compensation to the Executive Management Board for 2019. No changes to the package components are proposed for 2020.

Petr Schütze reviewed the components of the short-term incentive bonus results for 2019.

The short-term incentive components comprise i) balanced scorecard goals, where 50% of the targets are directly related to the financial performance of the Group, ii) performance on three specific goals defined by the Board of Directors and linked to SimCorp's strategic objectives, and iii) an "over-performance" bonus that is only released if SimCorp exceeds its business growth targets and EBIT targets. The 2019 short-term incentive programs yielded a total of 77.35% against a maximum of 90%.

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 2020 is the 2017 program that covers financial performance for 2017 to 2019. The restricted stock units vest after a three-year period, with the shares being released after the announcement of the annual report, provided the Executive Management Board members continue to be employed with SimCorp and that the average business growth and the net operating profit after tax margin for the period 2017 to 2019 have reached the defined thresholds. The 2017 incentive program was completed with a target achievement of 100%, reflecting an average annual business growth of 11.2%, 1.2%-point above the 10% growth threshold, and a realized average net operating profit after tax of 20.6%, slightly exceeding the target threshold of 20%.

Peter Schütze reviewed the total number of shares vested to the Executive Management Board. SimCorp's COO, Christian Kromann, was employed with effect from August 1st, 2019 and hence did not participate in the 2017 program, while CFO Michael Rosenvold was employed with effect from October 1st, 2017 and hence only participated in one quarter. For both Christian Kromann and Michael Rosenvold the relative 2019 share of their respective sign-on RSU programmes were expensed in 2019 and included in the long-term incentive costs to Executive Management. In order to receive the sign-on related RSUs it is a prerequisite that the members of executive management are employed with SimCorp at vesting, which is 3-5 years from employment date. From 2018 members of Executive Management can no longer convert cash bonus to shares. Number of Corporate bonus shares vested is related to Corporate Bonus 2016 and 2017 converted to shares.

Peter Schütze referred to the 2019 Annual Report, pages 32-35 for a full breakdown of executive management compensation.

Thereafter Peter Schütze gave an overview of the shareholder structure and how the SimCorp share has performed in 2019. At the end of 2019, the share price was DKK 757.50, equal to a market capitalization of EUR 4.0bn. In 2019, the SimCorp share price increased by 70%, whereas the Nasdaq Copenhagen blue chip index OMXC25 increased by 26%. However, the world has changed since then and the equity markets, including the SimCorp share, are significantly impacted by the Covid-19 situation. Compared with 2018, the average daily turnover of the SimCorp shares in 2019 was up by 10% to DKK 71.9m, and the average number of trades per day declined by 6% to 1,887. This improved liquidity level has continued into 2020 and Peter Schütze mentioned that he expects that SimCorp will be re-elected to the OMXC25 index again in June 2020.

At the end of 2019, SimCorp had more than 10,100 registered shareholders representing around 95% of the company's share capital - an increase of approximately 900 registered shareholders during the year. Approximately 51% of the share capital was held or managed by the 25 largest shareholders, and around 81% of the registered share capital was held by shareholders based outside Denmark. Around 6% of the share capital was held by the company's management and employees. Furthermore, SimCorp estimates that Danish and foreign institutional investors held approximately 79% of the company's shares, an increase from 73% at year-end 2018. Around 36% 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: 10.1% is held by The Capital Group of Companies, 5.5% by Ameriprise Financial Inc. Group (Columbia Wanger), and 5.1% by SMALLCAP World Fund, Inc. (a fund within Capital Group companies).

Peter Schütze mentioned, that the Board of Directors had considered SimCorp's cash position and liquidity forecast, and on the basis thereof, propose to distribute dividends of EUR 39.9m for 2019, equal to DKK 7.50 per share, equivalent to 41% of the profit for the year and 56% of free cash flow in 2019. Peter Schütze further mentioned that SimCorp expects to buy back shares during 2020 for a forecasted amount of EUR 10m. The announced second half of the buyback program of EUR 10m

will not be initiated until the Corona-situation has stabilized. Peter Schütze expressed the belief that with this approach for 2020, SimCorp has sufficient capital resources to realize its growth aspirations.

Klaus Hulse gave an overview of the results for 2019, where SimCorp has had an order intake of EUR 97.7m corresponding to an organic growth of 15.5% and an EBIT margin of 28.1%. EBIT was EUR 127.8m which is an increase of EUR 24.5m compared to last year and the highest EBIT ever in SimCorp's history. SimCorp had an organic growth in professional services of 11%, corresponding to a growth of 14.6% in local currencies. The free cash flow was EUR 70.9m which was down EUR 80.2m compared with 2018 due to a significant improvement in working capital last year. SimCorp entered 2020 with an order book of EUR 36.4m. Klaus Hulse found that 2019 had in many respects been a very successful year with revenue growth and EBIT margin in top end of guidance.

Klaus Hulse reviewed the distribution of new clients in 2019. SimCorp had 16 new clients in 2019 of which 12 were new SimCorp Dimension contracts, 3 were SimCorp Coric contracts, and 1 were SimCorp Gain contracts. Of the 12 SimCorp Dimension contracts, 2 of these also included SimCorp Coric and 1 included SimCorp Gain. The contracts entered into show a broad combination of different modules. The new contracts consisted among other of four contracts in North America, 2 contracts in the UK, 2 contracts in Canada, and several in Asia.

Klaus Hulse mentioned that SimCorp has a global market share of 15% as of end of 2019. SimCorps market comprises approximately 1,300 potential clients and SimCorp has 199 SimCorp Dimension clients and more than 300 clients in total. Klaus Hulse reviewed the distribution of the clients and the potential clients all over the world. SimCorp has 199 SimCorp Dimension clients all over the world covering a total market share of 15%. SimCorp's market share in the US is 6%. Klaus Hulse reviewed the distribution of clients on the brands and mentioned that there are multiple cross sell opportunities between SimCorp Dimension, SimCorp Coric and SimCorp Gain.

Thereafter Klaus Hulse reviewed SimCorp's strategic imperatives which form the major transformation themes in the coming years. The themes include customer experience leadership, everything as a service, which mean that SimCorp not only deliver software, but managed services on the top, and innovation enabled through an ecosystem, where SimCorp already has established 25 partnerships for instance within fintech. The number of partnerships are expected to increase over the coming years.

Thereafter Klaus Hulse reviewed SimCorps 2019 must-win battles which continue in 2020, and comprise Front Office, Alternative Investments, Standard Platforms, Cloud Lift and SimCorp Gain & Datacare.

Klaus Hulse finished his presentation by expressing his gratitude to SimCorp's investors and employees. Klaus Hulse mentioned that SimCorp's results and ability to realize future potential strongly depend on its talented employees, from whom he has seen a very dedicated effort during 2019.

Shareholder Per Frede Koch asked why 10 of the 16 clients in 2019 are referred to as undisclosed investment managers. Further Per Frede Koch found that it was very costly to have so many offices around the world, considering that SimCorp had only entered into 16 new contracts in 2019, and asked how many offices SimCorp has.

Klaus Hulse answered the questions and mentioned that SimCorp has 26 offices and that it is a very efficient set-up. In addition to sales activities towards new clients the offices also service existing clients. The reason why new clients are often not disclosed is that the clients prefer that their name is disclosed after successful installation. For that reason SimCorp often

publish press releases with the clients name and information about successful installation after installation has been finalised.

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 7,50 per share of DKK 1 or a total distribution of EUR 39,919,000.

Re 4:

Peter Schütze mentioned that as part of its annual wheel activities the board of directors had carried out its self-assessment in 2019 internally with participation from the board of directors and executive management. The self-assessment was based on written feed-back from the participants, and each participant rated among others the other board members and members of executive management, and cooperation with committees and management. The Board of Directors also evaluated, if the total number of management functions, including their level and complexity, taken on by each board member was considered appropriate. It was concluded that the Board's work is effective, that the members collectively contribute to the required areas of expertise, and that none of the directors are over-boarded. It was also concluded that the cooperation and dialogue between the Board of Directors and the Executive Management Board is well-functioning. It was assessed that each member of the board of directors is capable of fulfilling its duties as board member. The board also concluded that the geographies represented by the members of the board reflect an extensive coverage of SimCorp's markets. Finally the board concluded that SimCorp complies with the Danish Corporate Governance recommendations in respect of independence.

Peter Schütze, Morten Hübbe, Simon Jeffreys, Hervé Couturier, Adam Warby and Joan Binstock were recommended by the Board for re-election, with Peter Schütze as Chairman and Morten Hübbe as Vice-Chairman of the Board.

The Chairman informed the general 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:

Peter Schütze (Chairman)

Morten Hübbe (Vice-Chairman)

Joan A. Binstock

Simon Jeffreys

Hervé Couturier

Adam Warby

Else Braathen (employee-elected)

Vera Bergforth (employee-elected)

Hugues Chabanis (employee-elected)

Peter Schütze thanked the shareholders for the election as Chairman and for the trust.

Re 5:

The Board of Directors proposed that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, be re-elected as auditors in accordance with the Audit Committees 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:

- A. The board of directors proposes to amend the company's remuneration policy for the board of directors and the executive management board. The board of director's proposal for amended remuneration policy had been enclosed as Appendix 1 to the agenda.

The proposal was adopted.

- B. It is proposed by the board of directors to set the total remuneration payable to the directors in 2020 and until the next annual general meeting as follows, remaining unchanged from 2019:
- (i) a cash remuneration to ordinary board members of DKK 250,000, the cash remuneration to the Chairman of the board of directors of DKK 750,000 whereas the cash remuneration to the Vice Chairman of the board of directors is DKK 500,000.
 - (ii) allotment of SimCorp shares to each ordinary board member with a total market value of DKK 125,000, unchanged from 2019, allotment of SimCorp shares to the Chairman of the board of directors with a total market value of DKK 375,000, and allotment of SimCorp shares to the Vice Chairman of the board of directors with a total market value of DKK 250,000.
 - (iii) that the chairman of the audit committee of the Company in addition to his normal remuneration receives 75% of the annual remuneration equalling a cash remuneration of DKK 187,500 and SimCorp shares with an increase from a total market value of DKK 93,750, and that members of the audit committee of the Company in addition to their normal remuneration receive 37.5% of the annual remuneration equalling an increased cash remuneration of DKK 93,750 and SimCorp shares with a total market value of DKK 46,875.
 - (iv) that the Chairman of the nomination and remuneration committee of the Company in addition to his normal remuneration receives 37.5% of the annual remuneration equalling a cash remuneration of DKK 93,750 and SimCorp shares with a total market value of DKK 46,875, and that members of the nomination and remuneration committee of the Company in addition to their normal remuneration receive 18.75% of the annual remuneration equalling a cash remuneration of DKK 46,875 and SimCorp shares with a total market value of DKK 23,438.
 - (v) that in addition to the above fees, board members and committee members receive a fixed travel allowance of EUR 2,500 in connection with travel to Board and/or committee related meetings outside their country of residence and that social costs associated with the board and committee members' 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 2019 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2020 annual report. The directors must keep the shares for at least one

year after the shares were transferred, provided, however, that they remain members of the board of directors of SimCorp throughout this period.

The proposal was adopted.

- C. The Board proposes that the annual general meeting approves that the company issues letters of indemnity in favour of the existing and future Board members pursuant to which the company to the fullest extent permitted under applicable Danish laws will indemnify each Board member for any third party liability, incurred by the Board member as part of his/her duties as Board member in the company, provided that the aforementioned shall not apply in the event that the Board member in question has acted grossly negligent, wilfully or fraudulent.

The proposal was adopted.

Re 6b:

- A. 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 proposal was adopted.

- 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 2025.

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 2025, 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 2/3 majority of the votes cast and of the share capital represented at the general meeting. As less than 50% of the share capital was represented at the general meeting the proposal had not been finally adopted but may be approved at a new general meeting which is convened within 14 days for the adoption of the proposal.

C. The board of directors proposes to amend the company's Articles of Association.

- Article 7 is amended following a merger between VP Securities A/S and VP Services A/S who is keeping the company's register to reflect the name change after the merger. The company's register of shareholders will going forward be kept by VP Securities A/S, CVR no. 21599336.

- Article 9 is amended to encompass both ordinary and electronic registration for participation in the annual general meeting. The words "have requested an admission card at the Company's website" is proposed changed to "gave requested admission at the Company's website".

- Article 11 is amended to include on the agenda presentation of the remuneration report, as new item 4, "Presentation and adoption of the remuneration report.". This will apply from the annual general meeting in 2021.

- Article 17 is deleted from the Articles of Association provided that the remuneration policy is adopted by the annual general meeting. The remaining articles are renumbered.

The Chairman reviewed the proposals.

Shareholder Per Frede Koch asked whether the change in article 9 meant that future general meetings would be held as electronic general meetings. The chairman mentioned that this was not the case. The change only meant that admission cards did not have to be printed and sent by mail but could be sent electronically.

The Chairman ascertained that the proposals had been adopted by more than 2/3 majority of the votes cast and of the share capital represented at the general meeting. As less than 50% of the share capital was represented at the general meeting the proposals had not been adopted but may be approved at a new general meeting which is convened within 14 days for the adoption of the proposal.

Re 7:

The general meeting unanimously, all votes cast, authorised Marianne Philip, attorney-at-law, to register the proposals adopted by the 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