

Agenda and complete proposals for the Annual General Meeting

Monday 30 March 2015 at 10:30 a.m.

Agenda item a.

Report on the activities of the Company during the past financial year.

Agenda item b.

Submission of the audited annual report for adoption.

The Board proposes that the audited annual report be adopted as presented.

Agenda item c.

Resolution to grant discharge to directors.

The Board proposes that the Board of Directors and Management be granted discharge.

Agenda item d.

Resolution on appropriation of profit, including the amount of dividends, or covering of loss in accordance with the adopted annual report.

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

Agenda item e.

Resolution on authority to acquire own shares.

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

This authorisation shall be in force until 29 March 2020.

Agenda item f.

Any requisite election of members for the Board of Directors.

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

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

Agenda item g.

Election of auditors.

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

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

Agenda item h. 1.

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

The Board proposes that the Company's share capital be decreased in accordance with the following:

- a. The share capital is decreased from nominally DKK 21,978,000,000 with nominally DKK 432,618,000 in total, divided into 86,500 A shares and 346,118 B shares of DKK 1,000 to nominally DKK 21,545,382,000 by cancellation of own shares.
- b. The capital decrease will take place with a share premium at a rate of 1,261.62 and 1,302.64 for A and B shares, respectively, cf. section 188, subsection 1, paragraph 2 of the Danish Companies Act, corresponding to the average price at which the shares have been repurchased. The amount from the capital decrease will be paid out to the company as owner of the shares as the amount will be transferred from the Company's capital reserves to the free reserves.
- c. As a consequence of this proposal, article 2.1 of the Articles of Association will be amended to:

"The Company's share capital is DKK 21,545,382,000 of which DKK 10,902,500,000 is in A shares and DKK 10,642,882,000 is in B shares. Each share class is divided into shares of DKK 1,000 and DKK 500."

and

article 11.2 of the Articles of Association to:

"For the adoption of resolutions concerning amendments to the Company's Articles of Association, increase of the share capital beyond DKK 21,545,382,000, whether by issue of A and/or B shares and/or in any other way, and any reduction of the share capital, at least two-thirds of the A share capital shall be represented by persons entitled to vote at the General Meeting, and at least two-thirds of votes cast shall be cast in favour of the adoption of the resolution. If a sufficient number of A share representatives entitled to vote is not represented at the General Meeting, where a proposal of the mentioned kind is at issue, the Board of Directors shall convene another general meeting within a maximum of three months at a notice of at least three weeks and not more than five weeks at which the proposal shall be considered adopted regardless of the amount of the voting A share capital represented, if at least two-thirds of the votes cast as well as of the voting share capital represented at the General Meeting are in favour of the proposal."

Moreover, reference is made to announcements of 29 August 2014 and 24 November 2014 regarding the Company's share buy-back program.

Agenda item h. 2.

The Board proposes that the Company's Board be authorised, until the next annual general meeting, to declare extraordinary dividend to the Company's shareholders.