

**1. Management's review of the Company's activities in the past year.**

The Board of Directors proposes that note be taken of the Chairman's oral report at the general meeting.

**2. Proposal concerning the adoption of the annual report and the consolidated annual report.**

The Board of Directors proposes that the audited annual report be adopted.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposal must be adopted by a simple majority of votes.

**3. Proposal by the Board of Directors concerning the appropriation of profits or the cover of losses in accordance with the adopted annual report.**

The Board of Directors proposes that a dividend be declared of DKK 1.50 per share of DKK 10, amounting to 42% of the profit for the year.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposal must be adopted by a simple majority of votes.

**4. Proposal concerning the discharge of the obligations of the Board of Directors and Executive Board.**

The Board of Directors proposes that the general meeting adopts the proposal concerning the discharge of the obligations of the Board of directors and Executive Board.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposal must be adopted by a simple majority of votes.

## **5. Election of members to the Board of Directors.**

Pursuant to Article 17 of the Articles of Association, Bjørn Ragle and John Stær are up for election. Both members of the Board of Directors are up for reelection, and the Board of Directors proposes that they be reelected.

For information on the managerial duties of the two members who are up for reelection, please refer to page 31 of the annual report.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposal must be adopted by a simple majority of votes.

## **6. Appointment of auditors.**

Pursuant to Article 20 of the Articles of Association, the firm of accountants PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab is up for re-appointment. The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab be reappointed.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposal must be adopted by a simple majority of votes.

## **7.a. Proposals from the Board of Directors.**

### **Authorisation of the Board of Directors to acquire treasury shares**

The Board of Directors proposes that, pursuant to Section 48 of the Danish Companies Act, the Board of Directors, in the period up to the next ordinary general meeting and in one or more rounds, be authorised to acquire treasury shares with a nominal value of up to 10% of the company's share capital and at a price that does not deviate by more than 10% from the bid price most recently quoted by the stock exchange.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposal must be adopted by a simple majority of votes.

**7.b. Proposals from a shareholder.**

- (i) The general meeting places an obligation on the Executive Board to present no later than at the next annual general meeting a report on its view on pros and cons in relation to a cancellation of the differentiation in voting rights between A and B shares for the purpose of working for such cancellation in the longer term.
- (ii) The general meeting places an obligation on the Executive Board to initiate a work targeted towards changing the financial year to become identical with the calendar year.

Pursuant to Section 77 of the Danish Companies Act (*Aktieselskabsloven*), cf. Article 16(1) of the Articles of Association, the proposals must be adopted by a simple majority of votes.