

**19 March 2010**

Company announcement no. 03-10

**Notice convening the Annual General Meeting of Søndagsavisen a-s**

This is to convene the Annual General Meeting of Søndagsavisen a-s (the "Company") regarding the 2009 financial year. The notice comprises the agenda for the General Meeting and the complete proposals to be presented at the General Meeting.

The General Meeting will be held at the below address:

**Ingeniørforeningens Mødecenter A/S  
Kalvebod Brygge 31-33  
1780 Copenhagen V**

**Friday, 23 April 2010 at 3 p.m.**

According to Article 9 of the Articles of Association, the agenda is as follows:

- 1. Election of the chairman of the meeting**
- 2. Presentation of Management's review of the Company's activities in the past year**
- 3. Presentation of the audited annual report and resolution to adopt the Annual Report**
- 4. Resolution to discharge the members of the Board of Directors and the Management Board from their obligations**
- 5. Resolution on appropriation of profit or covering of loss according to the adopted Annual Report**
- 6. Resolutions from the Board of Directors or from the shareholders**
  - 6.1 Adoption of authorisation for the acquisition of own shares**
  - 6.2 Adoption of new Company name**
  - 6.3 Adoption of new Company objects**
  - 6.4 Adoption of Company split-off**
  - 6.5 Adoption of amendment of the Company's Articles of Association as a consequence of the new Danish Companies Act**
  - 6.6 Adoption of authorisation for the chairman of the meeting**

**Re 6.1 Adoption of authorisation for the acquisition of own shares**

The Board of Directors proposes that the Board of Directors be authorised to let the Company acquire own shares of a total nominal value of up to 15% of the company capital in

accordance with applicable law. Acquisitions of own shares must be made at the price applicable at the time of the acquisition. However, the price may be derogated from with up to 5% upwards or downwards. The authorisation must apply for five years.

### Re proposals 6.2, 6.3 and 6.4

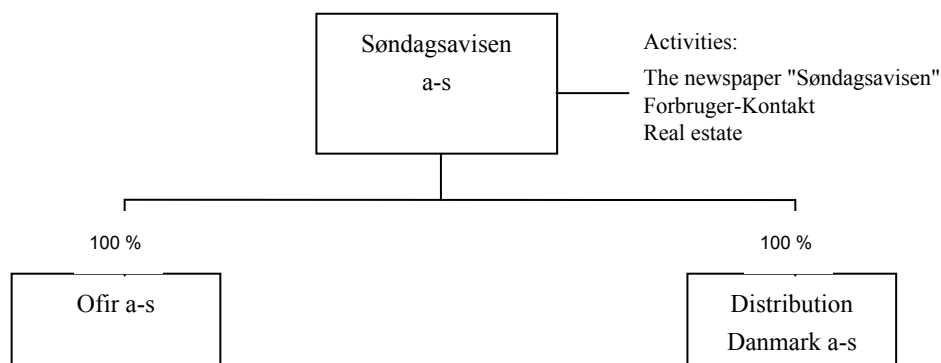
Proposals 6.2, 6.3 and 6.4 are intended to modernise the total group structure so that the parent company Søndagsavisen a-s can in future operate as a holding company without independent operating activities.

The group's individual operating segments will be placed in independent subsidiaries thereby ensuring a correlation between the business-related and organisational structure and between the corporate structure and the ongoing reporting. At the same time, the new corporate structure will facilitate independent financing of the individual business areas as well as the conclusion of strategic partnerships regarding the individual areas, including divestment in whole or in part, should this become relevant for the continued development of the areas. Finally, it is the assessment of the Board of Directors that the new structure will reduce costs and the complexity of the overall administration.

The main elements of the restructuring:

The group's current legal structure consists of the Company, which contains the following activities: the newspaper "Søndagsavisen", Forbruger-Kontakt with distribution of unaddressed printed matter as well as the property housing the headquarters in Søborg and the distribution terminals in Taastrup and Tilst. In addition, the Company owns and operates a number of wholly and partly owned subsidiaries with activities within distribution of unaddressed printed matter, Job Online, hosted solutions for the online classifieds market, advertising within leased housing, [www.søndagsavisen.dk](http://www.søndagsavisen.dk), publication of the newspaper Helsingør Dagblad and the free weekly newspaper Nordsjælland.

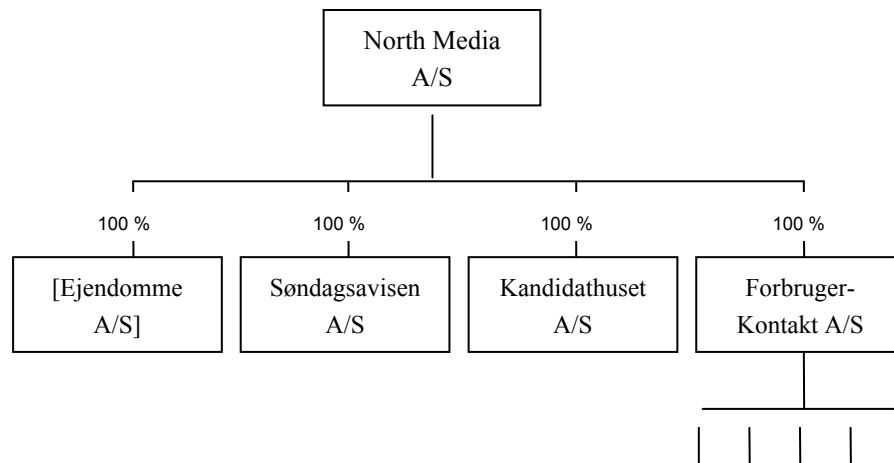
Figure: Current structure (simplified)



In the new structure, the group parent company, the current Søndagsavisen a-s, will become a pure holding company for the group's operating activities, except for certain administrative group functions. The newspaper "Søndagsavisen" and the Company's properties will be separated into separate subsidiaries by asset contributions and the distribution activity "Forbruger-Kontakt" will be transferred to a wholly-owned subsidiary Distribution Danmark a-s as a split-off of the Company. The Company's distribution activities are thereby gathered in a separate part of the group under the Company.

Søndagsavisen a-s changes its name to North Media A/S, while Distribution Danmark a-s changes its name to Forbruger-Kontakt A/S. The group's job-activities (ofir.dk) are gathered in Kandidathuset A/S.

*Figure: Future structure (simplified)*



Technically, the separation of the Company's distribution activities to Distribution Danmark a-s will be carried out by means of a split-off of the Company, which means that the Company will receive additional shares in Distribution Danmark a-s, whereas the shareholders in the Company will receive a cash payment in proportion to their shareholdings. The Company's holding of own shares as of the demerger date will not take part in the cash payment.

The nature of the restructuring is that of an internal restructuring and the ownership between the shareholders in Søndagsavisen a-s will be unchanged.

The Company has obtained the permission of the tax authorities (SKAT) to carry out the central aspects of the restructuring, including the split-off, which will be conducted as a tax-exempt demerger with tax effect as of 1 January 2010.

The demerger will have tax consequences for the shareholders of the Company, as the shareholders will be liable to taxation of the cash payment they receive in connection with the demerger. The cash payment will, for taxation purposes, be treated as dividends received from the Company in the 2010 income year.

Furthermore, the restructuring means that the employment contracts with the employees within the individual activities are moved to the relevant operating company.

## **Re 6.2 Adoption of new Company name**

The Board of Directors proposes that the Company changes its name to North Media A/S with the resulting amendment of Article 1.1 of the Articles of Association and the consistency amendment of the Company's secondary names in Article 1.2 of the Articles of Association. The Company name "Søndagsavisen A/S" and the secondary names related to the newspaper activities are transferred to the new subsidiary which the newspaper activities are separated into.

### **Re 6.3 Adoption of new Company objects**

The Board of Directors proposes that Article 3.1 of the Articles of Association describing the Company's objects be changed to the following wording, and that the numbering of the provision with reference to the below item 6.5.(a) is changed to Article 2.1:

*"The objects for which the Company is established are to possess ownership shares of undertakings engaged in distribution and media activities, including the production and sale of digital products and services, investment in securities as well as other related or derived activities".*

### **Re 6.4 Adoption of Company split-off**

The Board of Directors proposes that the Company be demerged as of 1 January 2010 by separation of "Forbruger-Kontakt" to Distribution Danmark a-s, CVR no. 26899737, on the terms appearing from the Demerger plan of 18 March 2010 and the Boards of Directors' joint demerger statement of 18 March 2010 with related revised joint accounts and opening balance, in that it is an integrated part of the demerger

- (a) that the majority shareholder Baunegård ApS receives a payment of a nominal amount of DKK 999,858 shares in Distribution Danmark a-s;
- (b) that the other shareholders in the Company receive a payment from Distribution Danmark a-s of a total of DKK 21,533,190 to be distributed between the other shareholders in proportion to the ownership shares of these shareholders;
- (c) that the majority shareholder Baunegård ApS at the same time transfers the consideration shares received in Distribution Danmark a-s to the Company against a cash payment of DKK 28,604,310; and
- (d) that the Company's secondary names in Article 1.2.2, 1.2.18 and 1.2.19 of the Articles of Association are deleted, in that Distribution Danmark a-s takes over the name "Forbruger-Kontakt" as its new company name and the secondary names related to the distribution activities as part of the demerger.

The demerger plan and the experts' opinion were published by the Danish Commerce and Companies Agency on 19 March 2010.

In addition, the following material is available at the Company's offices and on the website [www.son.dk](http://www.son.dk):

- (a) Demerger plan,
- (b) The Company's as well as Distribution Danmark a-s's audited annual reports for the past three financial years,
- (c) The Boards of Directors' joint demerger statement, including the audited demerger accounts as well as the valuation report on contributions in kind, and
- (d) The statements and opinions of the valuation experts.

### **Re 6.5 Adoption of amendment of the Company's Articles of Association as a consequence of the new Danish Companies Act**

The Board of Directors proposes amendment of the Company's Articles of Association as a consequence of the new Companies Act (ACT no. 470 of 12 June 2009), which commenced on 1 March 2010. At the same time, an amendment for the sake of order without substantive changes is proposed. Draft Articles of Association with all amendments as proposed by the Board of Directors can be found at the Company's website [www.son.dk](http://www.son.dk).

The proposed amendments for the sake of order consists of the following:

- (a) Article 2.1 of the Articles of Association regarding the Company's registered office is deleted as it is not a requirement under the Companies Act to specify the Company's registered office in the Articles of Association. The Company's registered office will still appear from the Central Business Register (CVR).
- (b) Language-related amendment of Article 4.3 of the Articles of Association as a result of the Company's listing on NASDAQ OMX Copenhagen. With reference to above item (a), the numbering of the provision is changed to Article 3.3, which will subsequently have the following wording:

*"The Company's shares are issued through VP Securities A/S, CVR no. 21599336. Rights with respect to shares must be reported to VP Securities A/S."*

- (c) Article 5.2 of the Articles of Association regarding increase of the share capital through issue of employee shares is deleted as the period of authorisation ends on 29 April 2010.
- (d) Amendment of Article 7.6, second sentence, of the Articles of Association as a result of Investor Danmark A/S having changed its name to Computershare A/S. With reference to the above item (a), the numbering of the provision is changed to Article 6.6, second sentence, which will subsequently have the following wording:

*"The register of shareholders shall be kept by Computershare A/S, CVR no. 27088899, and shall be available in accordance with the provisions of the Companies Act."*

- (e) Amendment of Article 8.3, first sentence, of the Articles of Association such that extraordinary general meetings must be held if a request to this effect is made by shareholders together holding at least 5% of the Company's total share capital. With reference to the above item (a), the numbering of the provision is changed to Article 7.3, first sentence, which will subsequently have the following wording:

*"Extraordinary General Meetings shall be held at the decision of the General Meeting or whenever the Board of Directors or the auditors appointed by the General Meeting shall think fit or if a request to this effect is made by shareholders together holding at least 5% of the Company's total share capital."*

- (f) Amendment of Article 8.4, first paragraph, of the Articles of Association to the effect that General Meetings must in future be convened by the Board of Directors by at least three weeks' and no more than five weeks' notice by unregistered mail or email to all registered shareholders, see Articles 8.6 – 8.8 of the Articles of Association, by advertisement in Søndagsavisen and announcement on the Company's website. The notice convening the meeting will thus not in future be announced in national daily newspapers. With reference to the above item (a), the numbering of the provision is changed to Article 7.4, first paragraph, which will subsequently have the following wording:

*"General Meetings shall be convened by the Board of Directors by at least three weeks' and no more than five weeks' notice by regular mail or email, see Articles 7.6 - 7.8 to all registered shareholders, by advertisement in Søndagsavisen and*

*announcement on the Company website."*

- (g) Amendment of Article 8.5, second paragraph, of the Articles of Association to the effect that a shareholder is entitled to have a proposal included on the agenda if the request to that effect is made no later than six weeks before the date of the General Meeting. If the Company receives such request later than six weeks prior to the date of the General Meeting, the Board of Directors will decide whether the said request was made in time for the issue to be included on the agenda for the general meeting. With reference to the above item (a), the numbering of the provision is changed to Article 7.5, second paragraph, which will subsequently have the following wording:

*"All shareholders are entitled have one or more specific proposals considered at the General Meeting provided that the Board of Directors receives such proposals no later than six weeks before the date of the General Meeting."*

- (h) Amendment of Article 9.1 of the Articles of Association as a consequence of new requirements for notice periods. With reference to the above item (a), the numbering of the provision is changed to Article 8.1, which will subsequently have the following wording:

*"No later than three weeks before the date of the General Meeting, the following information will be made available to the shareholders on the Company website:*

- (1) The notice convening the meeting*
- (2) The total number of shares and voting rights as at the date of the notice convening the meeting*
- (3) The documents to be presented at the General Meeting, including with respect to the Annual General Meeting the most recently audited annual report*
- (4) The agenda and the complete proposals*
- (5) Forms to be used in relation to voting by proxy and voting by mail. Where these forms are not made available on the Internet, the Company will state on the website how the forms may be ordered and will send the forms to any shareholder making a request to this effect."*

- (i) Amendment of Article 9.2 of the Articles of Association, as the General Meeting is presided over by a chairman appointed by the Board of Directors. With reference to the above item (a), the numbering of the provision is changed to Article 8.2, which will subsequently have the following wording:

- "1. Presentation of Management's review of the Company's activities in the past year*
- 2. Presentation of the audited annual report and resolution to adopt the Annual Report*
- 3. Resolution to discharge the members of the Board of Directors and the Management Board from their obligations*
- 4. Resolution on the appropriation of profit or covering of loss according to the adopted Annual Report.*
- 5. Resolutions from the Board of Directors or from the shareholders*
- 6. Election of members to the Board of Directors.*
- 7. Appointment of auditors.*
- 8. Any other business."*

- (j) Amendment of Articles 10.2 - 10.4 of the Articles of Association to the effect that a shareholder's entitlement to attend the General Meetings and to vote in accordance

with the shareholder's shares is determined on the basis of the shares held by the shareholder at the registration date. The registration date, as defined in Act no. 470 of 12 June 2009 is one week prior to the date of the General Meeting. With reference to the above item (a), the numbering of the provisions is changed to Articles 9.2 and 9.3, which will subsequently have the following wording:

*"A shareholder's entitlement to attend and vote at the General Meeting is determined on the basis of the shares held by the shareholder at the registration date one week prior to the General Meeting. Attendance at the General Meeting is furthermore subject to the shareholder no later than three days prior to the General Meeting having requested an admission card for the General Meeting in question.*

*Admission cards will be issued to the shareholders recorded in the register of shareholders on the registration date or to shareholders who have as at the registration date sent due notification with a view to entry in the register of shareholders.*

- (k) Amendment of Article 10.5 of the Articles of Association to the effect that the provision reflects that powers of attorney to others than the Company management can in future be issued for an indefinite period of time. With reference to the above item (a) and (j), the numbering of the provision is changed to Article 9.4, which will subsequently have the following wording:

*"Shareholders shall be entitled to vote by proxy and to attend General Meetings together with an adviser. The instrument of proxy, which is to be presented, shall be in writing and be dated. Powers of attorney to the company management cannot be issued for more than one year and can only be issued for a specific general meeting with an agenda known in advance. When the instrument of proxy has been issued for the purpose of one or more specific resolutions and where the adoption of such resolution(s) requires a second Extraordinary General Meeting, the proxy shall also be deemed to be valid for the purposes of such General Meeting."*

## **6.6 Adoption of delegation of authority to the chairman of the meeting**

The Board of Directors proposes that the chairman of the General Meeting with full right of substitution be authorised to make the necessary amendments to the numbering of the provisions in the Articles of Association resulting from the amendments adopted by the General Meeting, as well as amendments to references, concepts and definitions resulting from the commencement of the new Companies Act, including change of the word "aktiekapital" [share capital] to "selskabskapital" [company capital], "aktiebog" [register of shareholders] to "ejerbog" [register of shareholders] and "aktieselskabsloven" [the Public Companies Act] to "selskabsloven" [the Companies Act]. Furthermore, the chairman of the meeting with full right of substitution is authorised to make any such changes and additions to the resolutions adopted at the General Meeting and the notification to the Commerce and Companies Agency as may be required or requested by the Commerce and Companies Agency or other authorities as a condition for registration or approval of the adopted resolutions.

## **7. Election of members to the board of directors**

The Board of Directors proposes that the existing Board be re-elected:

Richard Bunck, Peter Rasztar, Steen Gede and Ulrik Holsted-Sandgreen

## **8. Appointment of auditors**

The Board of Directors proposes that Deloitte Statsautoriseret Revisionsaktieselskab be re-appointed.

## **9. Any other business**

### **Majority requirement**

Adoption of the proposals made under items 6.2, 6.3, 6.4 and 6.5 of the agenda is subject to the assent of at least two-thirds of the votes cast as well as of the voting capital represented at the General Meeting, see s. 106 of the Companies Act (except for the amendments in item 6.5, which are required as a consequence of the new Companies Act. Such amendments are adopted if just one shareholder votes in favour thereof). Other approvals, adoptions and elections are by a simple majority of votes.

### **Information for use in connection with registration for the Annual General Meeting:**

On 19 March 2010, the following information regarding the Annual General Meeting will be announced on the Company website [www.son.dk](http://www.son.dk):

- 1) The notice convening the meeting
- 2) the total number of shares and voting rights as at the date of the notice convening the meeting
- 3) the documents to be presented at the General Meeting
- 4) the agenda for the General Meeting and the complete proposals, and
- 5) registration forms and proxy forms (can be downloaded).

The above documents have also been made available for inspection at the Company's offices at Gladsaxe Møllevej 28, 2860 Søborg, Denmark.

The Board of Directors has decided to use electronic communication between the Company and its shareholders instead of sending or presenting documents as hard copies, cf. Articles 8.6–8.8. All shareholders are requested to state their electronic mail addresses (email address) to the Company's registrar Computershare A/S via the shareholders' portal on the Company's website [www.son.dk](http://www.son.dk) (together with the notice convening the General Meeting, all registered shareholders receive log-in information for the shareholders' portal) or by clearly stating the email address in the registration form. When the email address has been registered, the shareholder will via email receive the Company's revised annual report, updated Articles of Association and documents in relation to the demerger, cf. the agenda's item 6.4. Upon written request to the Company (Søndagsavisen a-s, Gladsaxe Møllevej 28, 2860 Søborg, Denmark, attn.: Secretariat of the management), the said documents will also be sent by ordinary mail.

The shareholder's attendance at the General Meeting must be reported to the Company by 20 April 2010 in order for the shareholder to be eligible to attend the General Meeting.

Admission cards to the General Meeting can be obtained by forwarding the enclosed registration form or via the Company website. Registration form or electronic order must reach Computershare A/S by 20 April 2010 at 4 pm. at the latest.

Should you want to grant an instrument of proxy, you may do so electronically via the shareholders' portal by the proxy form sent to registered shareholders (which can also be downloaded from the



Company website), which must be completed, dated and signed. Irrespective of the medium used, the instrument of proxy must reach Computershare Danmark A/S by 20 April at 4 pm.

The Company's total share capital amounts to a nominal value of DKK 100,275,000.

The Company's share capital is divided into shares of a nominal value of DKK 5 each, each share entitling the holder to one vote.

Please contact Mr Mads Dahl Andersen, CEO, or Mr Kåre Wigh, CFO (phone no. +45 39 57 75 25) with any questions.

**Søndagsavisen a-s**

Richard Bunck  
Chairman of the Board of Directors