

ADVOKAT
PETER LAU LAURITZEN
VINGÅRDSGADE 22
9000 AALBORG
Tlf. 46 92 92 00

J.NR. 224389 /JBF/hmc

On 26 April 2008 an ordinary general meeting was held in Sanistål A/S (Reg.No. 42997811) at Hotel Hvide Hus, Aalborg with the following agenda:

1. Board of directors' report on the Company's activities.
2. Submission of annual report for adoption and decision on discharge of the board of directors and the board of management.
3. Decision on allocation of profit according to the adopted accounts.

On the basis of the Company's equity capital and the financial resources the board of directors proposes a dividend for 2007 of DKK 5.00 on each share of DKK 100.00 corresponding to 29% of the Company's profit after tax.

4. Proposal from the board of directors:

- 4.1. Acquisition of own shares.

The board of directors proposes that the general meeting authorises the Company – during the period until the next ordinary general meeting – to acquire own shares up to a total nominal value of 10% of the share capital, and at a price that must not deviate by more than 10% from the buying price listed on the Copenhagen Stock Exchange at the time of the acquisition, cf. section 48 of the Danish Companies Act.

- 4.2. Remuneration to the members of the board of directors.

It is suggested that the fixed annual remuneration to the board of directors remains unchanged at DKK 200.000 per member, DKK 600.000 to the chairman and DKK 300.000 to the vice-chairman. Furthermore, it is suggested that the board of directors is authorised to – in accordance with the current practice – in 2008 to agree upon special remuneration of the individual board members' participation in ad hoc committees. Such remuneration must be decided by the whole of the board of directors and must appear specifically from the annual report for 2008.

- 4.3. Authorisation to the board of directors to make a decision concerning payment of extraordinary dividend.

As a new item 3 to clause 22 of the articles of association the following must be added: "The board of directors is authorised to make a decision concerning payment of extraordinary dividend in accordance with the rules of the Danish Companies Act applying at any time.

- 4.4. Determination of over-all directions for incentive payment to the board of directors

and the board of management.

With effect as from the first general meeting held after 1 July 2007 it is stipulated in section 69b of the Danish Companies Act that the board of directors of a company listed at the stock exchange must have determined over-all directions for incentive payment to the board of directors and the board of management. The directions must have been dealt with and approved at the Company's general meeting. Proposals to the the Company's over-all directions must be sent to the Company's registered shareholders and is available at the Company's home page www.sanistaal.dk.

If the directions are approved by the general meeting the following provision will be included as a new clause 23.4 in the articles of association. "The Company has prepared over-all directions concerning payment – including incentive payment – to the board of directors and the board of management. Said directions have been submitted to and approved at the Company's general meeting and made public at the Company's home page www.sanistaal.dk."

5. Election of members to the board of directors.
6. Election of auditors.
7. Other business.

The chairman of the board of directors suggested that Mr. Peter Lau Lauritzen, lawyer, Aalborg was elected chairman to preside over the meeting and stated with the approval of the general meeting that the chairman was unanimously elected. Mr. Peter Lau Lauritzen stated that the general meeting was agreed to be duly noticed and competent to transact business.

Re 1 - Board of directors' report on the Company's activities

On behalf of the board of directors, the chairman of the board of directors, Mr. Knud Erik Borup, supplemented by Mr. Christian B. Lund, managing director, submitted a report including an elaboration of and comments on the report included in the annual accounts.

The general meeting adopted the report.

Re 2 - Submission of annual report and decision on discharge of the board of directors and the board of management

The chairman of the board of directors, Mr. Knud Erik Borup, submitted the annual report and reviewed the main items.

After supplementary questions concerning details in the report have been answered, Mr. Peter Lau Lauritzen stated that the general meeting unanimously adopted the annual report and unanimously discharged the board of directors and the board of management.

Re 3 – Allocation of profit

Mr. Peter Lau Lauritzen stated that the general meeting unanimously adopted the board of directors' proposal concerning allocation of profit according to which a dividend for 2007 of DKK 5.00 on each share of DKK 100.00 is to be paid corresponding to 29% of the Company's profit after tax.

Re 4 – Proposal from the board of directors

4.1. - Acquisition of own shares

The board of directors' proposal to authorise the Company to acquire own shares of up to a total nominal value of 10% of the share capital, cf. section 48 of the Danish Companies Act, was unanimously adopted.

4.2. - Remuneration to the members of the board of directors

It is suggested that the fixed annual remuneration to the board of directors remains unchanged at DKK 200.000 per member, DKK 600.000 to the chairman and DKK 300.000 to the vice-chairman. Furthermore, it is suggested that the board of directors is authorised to – in accordance with the current practice – in 2008 to agree upon special remuneration of the individual board members' participation in ad hoc committees. Such remuneration must be decided by the whole of the board of directors and must appear specifically from the annual report for 2008.

4.3. - Authorisation to the board of directors to make a decision concerning payment of extraordinary dividend.

As a new item 3 to clause 22 of the articles of association the following must be added: "The board of directors is authorised to make a decision concerning payment of extraordinary dividend in accordance with the rules of the Danish Companies Act applying at any time.

4.4. - Determination of over-all directions for incentive payment to the board of directors and board of management.

With effect as from the first general meeting held after 1 July 2007 it stipulated in section 69b of the Danish Companies Act that the board of directors of a company listed at the stock exchange must have determined over-all directions for incentive payment to the board of directors and the board of management. The directions must have been dealt with and approved at the Company's general meeting. Proposals to the Company's over-all directions must be sent to the Company's registered shareholders and is available at the Company's home page www.sanistaal.dk. If the directions are approved by the general meeting the following provision will be included as a new clause 23.4 in the articles of association. "The Company has prepared over-all directions concerning payment – including incentive payment – to the board of directors and the board of management. Said directions have been submitted to and approved at the Company's general meeting

and made public at the Company's home page www.sanistaal.dk."

The proposals were unanimously approved and the Company's articles of association are altered accordingly.

Re 5 - Election of members to the board of directors

The board of directors proposes re-election of the present members of the board of directors. The board of directors was unanimously re-elected.

Re 6 - Election of auditors

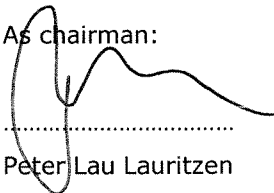
As auditors of the Company KPMG Statsautoriseret Revisionspartnerselskab was elected.

Re 8 - Other business

There were no items to be discussed.

Meeting adjourned.

As chairman:

A handwritten signature in black ink, appearing to be 'Peter Lau Lauritzen', written over a dotted line.

Peter Lau Lauritzen