

Translation

This text has been prepared in Danish and in English. In case of discrepancies, the Danish text will prevail.

capinordic

Agenda for and proceedings at

the Annual General Meeting of
Capinordic A/S
Central Business Register No. 13 25 53 42

Friday 20 April 2007 at 2 pm

1. Presentation of chairman of the meeting

Klaus H. Lindblad, Attorney, was elected chairman of the meeting.

2. Submission of the audited 2006 Annual Report for approval, including discharge of the Company's Management from liability

The Company's 2006 Annual Report was approved, and the Company's Management was granted discharge.

3. Resolution on distribution of profit or cover of loss

The proposed resolution of the Supervisory Board presented in the Annual Report of the Company was adopted.

4. Proposals from the Supervisory Board

- a. Authority to increase the share capital
- b. Authority to issue share options
- c. Authority to the Supervisory Board to buy back own shares
- d. Authority to the Supervisory Board to distribute dividends on account

The proposals of the Supervisory Board were adopted.

5. Election of Supervisory Board

The proposal of the Supervisory Board on re-election of:

*Claus Ørskov
Lars Öjjer
Erik Damgaard Nielsen
Ole Vagner
Eiríkur S. Jóhannsson was adopted.*

The Supervisory Board subsequently elected Claus Ørskov Chairman and Lars Öjjer Deputy Chairman.

6. Election of auditors

PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab was re-elected auditors of the Company.

7. The proposal of the Supervisory Board on amendment of

Article 11, para. 3, and Article 14, para. 2, of the Company's Articles of Association was adopted.

Copenhagen, April 2007

Supervisory Board

For further information, please contact:

Lasse Lindblad, Group CEO

+45 4094 0708

+45 8816 3100

info@capinordic.com