

Translation

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

capinordic

Annual General Meeting

Agenda and complete proposals for the Annual General Meeting of

Capinordic A/S
Central Business Register No. 13 25 53 42

Friday 20 April 2007 at 2 pm
at the Copenhagen Admiral Hotel, Toldbodgade 24-28,
1253 Copenhagen K, Denmark

1. Presentation of chairman of the meeting
2. Submission of the audited 2006 Annual Report for approval, including discharge of the Company's Management from liability
3. Resolution on distribution of profit or cover of loss
4. Proposals from the Supervisory Board
 - a. Authority to increase the share capital

The Supervisory Board proposes an amendment of its authority so that the Supervisory Board is authorised, for a period of five years from the adoption of the authority, to increase the share capital of the Company by subscription of new shares of up to a nominal value of twenty-five million Danish kroner (DKK 25,000,000), corresponding to fifty million (50,000,000) shares of fifty Danish øre (DKK 0.50) on the same terms as previously.

- b. Authority to issue share options

In the financial year 2006, the Supervisory Board partially exercised its existing authority by issuing a total of one million three hundred and thirty-three thousand three hundred and thirty-four (1,333,334) share options each entitling its holder to subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company. The share options have been issued to the Executive Board and employees of the Company. Under the existing authority, it is still possible to issue two million six hundred and sixty-six thousand six hundred and sixty-six (2,666,666) share options each entitling its holder to subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company.

The Supervisory Board proposes an amendment of the authority so that the Supervisory Board is authorised, for a period of five years from the adoption of the authority, to issue up to a total of three million seven hundred thousand (3,700,000) share options each entitling its holder to

subscribe for one share of a nominal value of fifty Danish øre (DKK 0.50) in the Company on the same terms as previously.

- c. Authority to the Supervisory Board to buy back own shares

The Supervisory Board proposes that the Supervisory Board be authorised, for the period until next year's annual general meeting, to allow the Company to acquire up to 10 per cent of the Company's own shares at the market price for shares in the Company applicable at the time of acquisition with a deviation of up to 10 per cent.

- d. Authority to the Supervisory Board to distribute dividends on account

The Supervisory Board proposes that it be authorised, for the period until the next annual general meeting, to resolve to distribute dividends on account.

5. Election of Supervisory Board

- a. *The Supervisory Board proposes re-election of all its present members.*

6. Election of auditors

- a. *The Supervisory Board proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab.*

7. The Supervisory Board proposes

- a. that Article 11, para. 3, of the Company's Articles of Association be amended as follows:

'The Supervisory Board shall convene annual and extraordinary general meetings of the Company with a notice of not more than four weeks but at least eight days.

Notification will be made once in the IT information system of the Danish Commerce and Companies Agency, once in a national newspaper and by notice to all shareholders registered in the Register of Shareholders who have so requested.'

- b. that Article 14, para. 2, of the Company's Articles of Association be amended as follows:

'However, the voting rights of shares acquired by transfer are conditional upon the shareholder having had the shares registered in the Register of Shareholders or having notified and proved his acquisition not later than the day before the notice convening the general meeting in the IT information system of the Danish Commerce and Companies Agency.'

The Supervisory Board's proposals are made in continuation of the amendments to the Danish Public Companies Act enacted in 2006.

8. Any other business

It is a condition for voting at the Annual General Meeting that the shareholder has had the shares registered in the Register of Shareholders or has notified and proved his acquisition not later than the day before the notice convening the Annual General Meeting in the Danish Official Gazette.

Admission cards for the Annual General Meeting may be ordered until 15 April 2007 by written request to Capinordic A/S, P.O. Box 69, Strandvejen 58, 2900 Hellerup, Denmark, for the attention of Katrine H. Schlichtkrull. The request must include information on VP account No. or name and address of the owner of the custody account.

Any advisors to the shareholders must also obtain admission cards for the Annual General Meeting by written request stating their names by the same time limit. The Agenda and the audited 2006 Annual Report signed by the Executive and Supervisory Boards, as well as complete proposals will be available for inspection at the Company's offices at Strandvejen 58, 4th floor, 2900 Hellerup, Denmark, from 12 April 2007.

Yours sincerely,
The Supervisory Board
April 2007