

Translation

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

**Company Announcement No. 14/2010**

**9 April 2010**

Notice and complete agenda  
Annual General Meeting

of

Capinordic A/S  
Strandvejen 58  
2900 Hellerup  
Denmark  
Central Business Register No.: 13 25 53 42

Wednesday 21 April 2010 at 12:30 p.m.  
at Gentofte Hotel, the Gentofte Room,  
Gentoftegade 29, 2820 Gentofte, Denmark

**Agenda**

1. Presentation of chairman of the meeting
2. Submission of the audited annual report for approval
3. Discharge of the Company's management from liability
4. Resolution on distribution of profit or cover of loss
5. Any proposals from the Board of Directors or the shareholders
  - a. The Board of Directors proposes that it be granted authority to resolve on the distribution of extraordinary dividends in accordance with section 182 of the Danish Companies Act. Pursuant to the rules of the new Companies Act, such authority will not be inserted into the Articles of Association of the Company.
  - b. The Board of Directors proposes that, for the period until 20 April 2015, it be authorised to have the Company acquire treasury shares within an aggregate nominal value of a total of 10 per cent of the share capital of the Company at any time, see section 198 of the Companies Act. The

purchase price may not deviate by more than 10 per cent from the share price quoted on Nasdaq OMX Copenhagen at the time of acquisition.

- c. The Board of Directors proposes a number of amendments to the Articles of Association as a consequence of the adoption of the new Companies Act (Act No. 470 of 12 June 2009) and as an element of a general updating of the Articles of Association. The proposed amendments to the Articles of Association are as follows:
- i. Amendment of Article 1.2 – The provision is deleted.
  - ii. Amendment of Articles 3, 5 and 6 – The words “VP Securities Services” are deleted and replaced by “VP Securities A/S”.
  - iii. Amendment of Article 6.3 – The provision is deleted.
  - iv. Amendment of Article 10 – The words “section 65b of the Danish Companies Act” are deleted and replaced by “section 92 of the Danish Companies Act”.
  - v. Amendment of Article 10B – The provision is deleted.
  - vi. Amendment of Article 11.3 – New paragraph is inserted as follows: “The Board of Directors must convene the annual and extraordinary general meetings of the Company with a notice of no more than 5 weeks and no less than 3 weeks. Notice of the meeting will be made on the Company’s website. However, the Company must send a written notice to those of the shareholders recorded in the Company’s register of shareholders having so requested.”
  - vii. Amendment of Article 11.4 – New paragraph is inserted as follows: “The notice of the meeting must state the date and place of the general meeting and be accompanied by an agenda stating the business to be transacted. If a proposal to amend

these Articles of Association is to be transacted at the general meeting, the notice must set out the main contents of the proposed resolution.”

- viii. Amendment of Article 11.5 – New paragraph is inserted as follows: “Extraordinary general meetings must be convened when, for the transaction of a specific issue, a written request is made by shareholders holding at least 5% of the share capital or by two members of the Board of Directors or by the Company’s auditor.”
  
- ix. Amendment of Article 11.6 – New paragraph is inserted as follows: “To be transacted at the annual general meeting, proposals from shareholders must be submitted to the Board of Directors no later than 6 weeks before the general meeting. If the Board of Directors receives such request later than 6 weeks before the general meeting, the Board of Directors will decide whether or not to include the proposal in the agenda.”
  
- x. Amendment of Article 11.7 – New paragraph is inserted as follows: “Unless the Companies Act prescribes a shorter notice, the following documents and information must be made available to the shareholders on the Company’s website no later than 3 weeks before the general meeting:
  - (i) the notice convening the general meeting;
  - (ii) the total number of shares and voting rights at the date of the notice convening the meeting;
  - (iii) the documents to be submitted to the general meeting;
  - (iv) the agenda and the complete proposals; and
  - (v) the standard forms to be used if shareholders are to be represented by proxy or to vote by post unless such forms are sent directly to the shareholders. Where, for technical reasons, such forms cannot be made available on the Company’s website, the Company must state on its website how paper-based forms may be obtained. In that case, the Company will send the forms to all shareholders making a request to that effect.”

- x. Amendment of Article 11 – New paragraph 8 is inserted as follows: “No later than 8 weeks before the date of the proposed annual general meeting, the Board of Directors must publish the date of the proposed general meeting and the date by which the shareholders must submit their requests if they wish a particular issue to be included in the agenda.”
  
- xii. Amendment of Article 13.1 – New paragraph is inserted as follows: “Shareholders who have acquired an admission card at least 3 days before the general meeting are entitled to attend the meeting. The Company will issue admission cards to shareholders holding shares in the Company at the registration date; see Article 14.3. The admission card will carry information on the number of votes that the shareholder is entitled to cast.”
  
- xiii. Amendment of Article 14 – The following paragraphs are inserted as paragraphs 2-8: “Each shareholder is entitled to attend and vote at the Company’s general meetings or to vote by post; see Article 14.4, on the basis of the shares held by the shareholder at the registration date as defined in Article 14.3. No sale or acquisition of shares taking place in the period between the registration date and the date of the general meeting will affect the shareholder’s voting rights at the general meeting or the shareholder’s right to vote by post.

The registration date is the date 1 week before the general meeting. The shares held by the individual shareholder are stated at the registration date on the basis of the shares recorded in the Company’s register of shareholders and any notice of ownership accompanied by proper documentation given to the Company by a shareholder for the purpose of having his shareholding recorded in the Company’s register of shareholders where such shareholding has not yet been recorded in the register.

Instead of casting their votes at the general meeting, the shareholders are entitled to vote by post. Shareholders electing

to vote by post must send their postal vote to the Company, by ordinary post or by email, in time for the vote to reach the Company no later than 1 day before the general meeting. A postal vote received by the Company cannot be withdrawn.

Before the general meeting, the shareholders are entitled to ask questions relating to the agenda and the other material to be considered at the general meeting. Such questions must reach the Company no later than 8 days before the general meeting. The right to ask questions before the general meeting does not affect the shareholders' right to ask questions at the general meeting.

The shareholders are entitled to be represented at general meetings by a proxy submitting a written and dated instrument of proxy. Such proxy instruments are not subject to any restrictions as regards term or otherwise. This does not apply to the term of proxy instruments issued to the Company's management, as such instruments cannot be issued for terms exceeding 12 months, and such instruments must be given for a particular general meeting having an agenda already known before the meeting.

The shareholder issuing the proxy instrument is entitled at any time to revoke the instrument in writing.

Any shareholder or proxy attending a general meeting is entitled to be accompanied by an advisor."

- xiv. Amendment of Article 17 – The following paragraphs are inserted as paragraphs 2 and 3: "All resolutions must be entered into the minute-book.

No later than 2 weeks after the general meeting, the minute-book or a certified transcript of the minute-book must be made available to the Company's shareholders."

- xv. Amendment of Article 17 – The following paragraphs are inserted as paragraphs 4-6: “In respect of each resolution, the minute-book must include detailed information on the casting of votes, including information on (i) the number of shares in respect of which valid votes have been cast; (ii) the part of the share capital represented by such votes; (iii) the total number of valid votes; (iv) the number of votes cast in favour and against each proposed resolution; and (v) the number of shares in respect of which votes have not been cast.

If no shareholder wishes to receive detailed information on the casting of votes; see Article 17.4, the minute-book only needs to include the voting result of each proposed resolution.

The voting results must be published on the Company’s website no later than 2 weeks after the general meeting.”

- xvi. Amendment of Article 22 – It is specified that the joint Board of Directors may bind the Company.
- xvii. Amendment of Article 26 – the words “section 69b(2) of the Danish Public Companies Act” are deleted and replaced by “section 139 of the Danish Companies Act”.

6. Election of Board of Directors

7. Election of auditor

- a. The Board of Directors proposes election of Statsautoriseret Revisionsaktieselskab KPMG.

8. Any other business.

Adoption of the proposals stated under agenda items 5.c(iv), (vi), (vii), (viii), (x), (xii), (xiii), (xiv) and (xvii) requires one shareholder’s vote in favour, see section 55(3) of the Executive Order on Partial Entry into Force of the Act on Public and Private Limited Companies (the Companies Act). Adoption of the proposals under agenda items 5.c(i), (ii), (iii), (v), (ix), (xi), (xv) and (xvi) requires a majority in favour of at least two-thirds of the votes cast and of the voting capital represented at the general meeting. The other

proposals, that is, agenda items 1-4 and items 5a and 5b may be adopted by simple majority. The agenda, the notice convening the annual general meeting, the complete proposals of the Board of Directors, including the proposed new Articles of Association, information on the total number of shares and voting rights at the date of the notice convening the general meeting and the complete and unabridged text of the Annual Report of the Company are available at the Company website, [www.capinordic.com](http://www.capinordic.com). The above material will be sent to any shareholder recorded by name having so requested.

Questions:

Shareholders may ask the Company Management written questions relating to the agenda or to documents, etc., for use at the general meeting. Questions must be sent to the Company's address, P.O. Box 69, Strandvejen 58, 2900 Hellerup, Denmark, for the attention of Annette Juhl Ellgaard.

Particulars about the share capital:

The share capital of the Company amounts to fifty-nine million four hundred and forty-five thousand one hundred and thirty Danish kroner (DKK 59,445,130) divided into shares of DKK 0.50 each registered with VP Securities A/S, corresponding to one hundred and eighteen million eight hundred and ninety thousand two hundred and sixty (118,890,260) shares of DKK 0.50 each. The share capital has been fully paid up. Each nominal share amount of DKK 0.50 entitles the holder to one vote at general meetings. Pursuant to Article 14 of the Articles of Association, it is a condition for exercising the voting rights of shares acquired by transfer that the shareholder has had the shares registered in the register of shareholders or has notified and proved his acquisition of the shares on or before the date when the notice convening the general meeting is displayed in the electronic information system of the Danish Commerce and Companies Agency.

Admission cards and proxies:

Shareholders must have an admission card in order to attend the annual general meeting. Admission cards for the general meeting may be ordered until on 16 April 2009 at 4:00 p.m. by written request to Capinordic A/S, P.O. Box 69, Strandvejen 58, 2900 Hellerup, Denmark, for the attention of Annette Juhl Ellgaard. The request must include information on VP account No. or name and address of the owner of the custody account. After this time, admission cards can no longer be ordered. Any advisors to the

shareholder must also obtain admission cards for the annual general meeting by written request stating their names by the same time limit.

Shareholders may attend by proxy. The proxy form is available at [www.capinordic.com](http://www.capinordic.com), where it is also possible to submit the proxy form electronically. The proxy form, filled in and signed, must have been received by the Company by 16 April 2010 at 4:00 p.m.

Copenhagen, 9 April 2010

Board of Directors

**For further information, please contact:**

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