

28 July 2010

## Complete Proposals

**for the annual general meeting of Cimber Sterling Group A/S which is held on 19 August 2010 at 4 pm:**

**1. Report on the company's activities**

The board of directors proposes that the chairman's oral report be adopted.

**2. Adoption of the annual report for 2009/10**

The board of directors proposes that the audited annual report for 2009/10, and thus the directors' fees in the amount of DKK 1,493,000, be adopted.

**3. Resolution as to allocation of profit or covering of loss**

The board of directors proposes that the loss for the year of DKK 228,551,000 be carried forward to next year.

**4. Election of members to the board of directors**

Pursuant to article 11.2 of the articles of association, the board of directors is up for re-election.

The names of the proposed candidates to the board of directors will be published on Cimber Sterling's website [www.cimber.dk](http://www.cimber.dk) as well as by announcement via NASDAQ OMX Copenhagen prior to the date of the general meeting.

**5. Appointment of auditor**

Pursuant to article 14.2 of the articles of association, KPMG Statsautoriseret Revisionspartnerselskab is up for re-appointment.

The board of directors proposes the re-appointment of KPMG Statsautoriseret Revisionspartnerselskab.

**6. Any proposals from the board of directors or the shareholders**

The board of directors proposes:

**6.1 Amendments in consequence of the new Danish Companies Act**

In consequence of the entry into force of the new Danish Companies Act (Act No. 470 of 12 June 2009 on public and private limited companies (the Companies Act), which replaces the Danish Public Companies Act), the board of directors proposes that the below amendments be made to the company's articles of association:

- a) In articles 5.5, 6.3, 6.7, 7.5, 8.5, 9.2 and 9.3 of the Danish version of the articles of association the Danish word for register of shareholders is amended from "aktiebog" to "ejerbog". This amendment has no bearing on the English version of the articles of association.
- b) In articles 5.5, 9.2 and 10.2 of the Danish version of the articles of association the Danish word for registrar is amended from "aktiebogsfører" to "ejerbogsfører". This amendment has no bearing on the English version of the articles of association.
- c) In article 5.4 "VP Securities A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark" is amended to "VP Securities A/S, CVR no. 21599336".
- d) In article 5.5 "VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark" is amended to "VP Investor Services A/S (VP Services A/S), CVR no. 30201183".

#### 6.2 Revocation of authorisation

The board of directors proposes that the authorisation in article 7.1 of the articles of association be revoked and that the numbering and cross-referencing in the articles of association be amended accordingly.

#### 6.3 Extension of the authorisation to issue employee shares

The board of directors proposes that the authorisation in article 7.2 (which becomes article 7.1 after adoption of item 6.2 of the agenda) be extended until 30 September 2011 and that the present wording be amended to read as follows:

*"The company's Board of Directors is authorised until 30 September 2011 to increase the company's share capital in one or more issues by up to DKK 3,000,000 nominal value of DKK 1 nominal value each by issuing shares to the employees of the company and/or its subsidiaries without pre-emptive rights to the other shareholders of the company subject to such distribution and terms as are determined by the Board of Directors, and in a way allowing the shares to be covered by applicable tax rules on employee shares. The new shares shall be issued at a price to be determined by the Board of Directors, which may be below market price."*

#### 6.4 Approval of general guidelines for incentive pay

The board of directors proposes that consequential amendments be made to the company's general guidelines for incentive pay, primarily due to the increase in the number of members of the management board from two to four as well as the appointment of the new CEO as at 1 January 2010.

Draft new general guidelines are attached as **Appendix** and may be downloaded on Cimber Sterling's website – [www.cimber.dk](http://www.cimber.dk).

#### 6.5 Authorisation to purchase own shares

The board of directors proposes that it be authorised in the period until 30 September 2014 to have the company acquire own shares of a nominal value of up to 10% of the share capital at a price corresponding to +/- 10% of the share price of the company's shares on the date of acquisition.

#### 6.6 Delegation of authority to the chairman of the meeting

The board of directors proposes that the chairman of the meeting be authorised, with full right of substitution, to apply for registration of the resolutions passed and to make any such amendments thereto as may be required or requested by the Danish Commerce and Companies Agency, VP Securities A/S, NASDAQ OMX Copenhagen A/S or any other public authority as a condition for registration or approval.

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Adoption of the proposals made in items 2-5 and 6.4-6.6 of the agenda is subject to a simple majority of votes, see s. 105 of the Danish Companies Act.

Adoption of the proposals made in items 6.1-6.3 of the agenda is subject to at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting voting in favour of the proposal, see s. 106(1) of the Danish Companies Act.

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#### **Appendix**

- General guidelines for incentive pay

(\*\* Translated document – in case of discrepancies the Danish version shall prevail\*\*)

## Proposal

### CIMBER STERLING GROUP A/S'S GENERAL GUIDELINES FOR INCENTIVE PAY TO THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD

#### 1. Background

The purpose of these guidelines (the "Guidelines") is to give the shareholders of Cimber Sterling Group A/S (the "Company") an overall description of the content and purpose of the Company's use of incentive pay schemes.

The share-based incentive pay schemes ~~will not enter into full force and effect until 1 May 2010 and will, according to plan, be intended to~~ apply to the financial years 2010/11 and 2011/12. ~~Until then~~ Moreover, the Company will ~~only~~ be offering cash bonus schemes, see 3.2.1 below.

#### 2. General principles

The overall purpose of incentive pay schemes is to maximise value creation in the Company and its subsidiaries by meeting the Company's strategic goals in the shorter and the longer term and to ensure the Company's employees and shareholders share the same interests. The incentive pay schemes also aim to ensure that the total remuneration paid to the management board and the employees in return for their efforts in the Company and for the Company is market-conforming, not just compared with other industry groups, but in particular compared with the European aviation industry.

Furthermore, the incentive pay schemes are to ensure that management is offered the opportunity to earn additional personal income even in a cyclical industry and a volatile market by meeting the Company's ambitious goals and by outperforming the market.

The Company's focus is on growth in turnover and profit before tax, which are some of the benchmarks used in the Company's short-term and longer-term planning. Each year, growth and profit targets are set for the coming year and fulfilment of those targets are key to being awarded incentive pay.

The board of directors has set up a Remuneration Committee for the purpose of reviewing and laying down the Company's remuneration policy and determining the bonus level for each individual year.

#### 3. Incentive pay agreements

##### 3.1 Remuneration to the board of directors

Total remuneration to the board of directors may only consist of fixed remuneration (fee), which is not incentive-based and thus not covered by these Guidelines.<sup>1</sup>

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<sup>1</sup> For employee-elected members of the board of directors, incentive-based remuneration elements may be part of their employment terms at Cimber Sterling.

### 3.2 Remuneration to the management board

~~The Company's current CEO, Jørgen Nielsen, is not covered by these Guidelines, but the figures below are nonetheless based on the management board consisting of three (3) members since the number of members of the management board may be expected to increase in the period covered by these Guidelines.~~

Total remuneration paid to the individual members of the management board may consist of fixed remuneration (basic salary) and incentive-based pay in the form of an annual cash bonus based on targets fixed in advance covering, among other things, growth in turnover and profit before tax. Bonus may equal up to 100% of the basic salary. Half of the bonus is paid in cash, see 3.2.1 a) below, whereas the other half is paid by way of share options, see 3.2.2 below. Moreover, it may be possible to grant the members an extraordinary discretionary cash bonus in exceptional and extraordinary circumstances. Finally, the members of the management board may participate in general employee share or option schemes.

#### 3.2.1 None-share-based incentive pay

##### a) Annual cash bonus

The management board may be granted an annual bonus depending on the Company's ability to meet financial goals fixed in advance (growth in turnover and profit before tax). The value of the annual cash bonus may equal no more than 50% of the management board's total annual fixed remuneration (basic salary).

##### b) Discretionary cash bonus

The individual members of the management board may in addition be granted an extraordinary discretionary cash bonus in exceptional and extraordinary circumstances. The value of any such bonus, which is fixed discretionarily by the board of directors on the basis of a recommendation from the Company's Remuneration Committee, may total no more than 100% of the basic salary of the individual member of the management board. Any such bonus may be granted in return for the handling of exceptional and key action areas, as a consequence of extraordinary circumstances in the Company, or as a result of the Company's overall quite extraordinary results and growth compared with what had been projected.

##### c) General

The present value of the total cash bonuses cannot be calculated, but the ordinary cash bonus may at this point total no more than DKK 3.875m a year, calculated on the basis of a management board consisting of ~~three~~four members.

Any cash bonus will be paid out no later than one month from the Company's general meeting having approved the Company's annual report for the financial year in question.

#### 3.2.2 Share-based incentive pay

Each year, the individual members of the management board may be granted warrants or share options ("Options") in the Company, corresponding to 50% of the annual bonus, or a total of no more than DKK 3.875m a year. The value of the Options granted is calculated using the Black & Scholes equation. No remuneration is paid for the Options granted.

The grant of Options is subject to the individual management board member's continued employment in the next three years calculated from the time of the grant. The Options may be exercised in a period starting three years after the grant and ending six years after the grant of such Options. Un-exercised Options will lapse after expiry of the exercise period. The Company is entitled to demand that the Options be settled by differences.

Each Option entitles the holder to subscribe for or buy one share in the Company of a nominal value of DKK 1 at a price per share corresponding to the average price of the last 20 trading days before the Company's annual general meeting in the year in question. The number of Options granted and the exercise price may both be adjusted in case of, for example, certain capital transactions and large-scale distribution of dividends, just as Options may be exercised prematurely in the event of, for example, a change of ownership.

The present value of the total number of Options cannot be calculated, but the Options may at this point in time total no more than DKK 3.875m a year, calculated on the basis of a management board consisting of ~~three-four~~ members.

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As Approved at the Company's ~~extraordinary annual~~ general meeting ~~held on 10 November 2009~~ 19 August 2010.