

The 2009 Annual General Meeting for Nordicom A/S (CVR-no. 12 93 25 02) was held on April 22nd at 10 am in the Dansk Design Center, H.C. Andersens Boulevard 27, 1553 Copenhagen V with the following

AGENDA

1. The board of directors' report on the company's activities over the last year.
2. Presentation of the annual report for adoption and message of adoption of the report for the board of directors and executive management.
3. The board of directors' proposal for allocation of profit or coverage of losses in accordance with the approved annual report.
4. Proposals from the board of directors and any other proposals from shareholders that may have been received:
 1. Proposal to authorize the board to increase the company's share capital up to a nominal value of DKK 150,000,000.00, and proposal to include a new paragraph 4C in the articles of association concerning this.
 2. Proposal to authorize the board to issue convertible bonds with a nominal value of DKK 150,000,000.00, and proposal to change paragraph 4B in the articles of association concerning this.
 3. Authorization to the board to buy own shares.
 4. Proposal on new item in the articles of association (Item 15 A) concerning the company's incentive-based pay, cf. the Danish Companies Act § 69B.
 5. Proposal from a shareholder to change the company from a property company to a company in wind-down mode.
5. Election of members to the board of directors.
6. Election of auditor.
7. Authorization to the Chair with a right of substitution.
8. A.O.B.

The board, represented by the Chairman, lawyer Torben Schøn, suggested lawyer Claus Høxbro as Chair of the annual general meeting, cf. the articles of association item 12. There were no objections to this at the annual general meeting.

Claus Høxbro thanked the attendees for the assignment and reviewed the conditions for the lawfulness of the annual general meeting and its decision-making powers according to the articles of association.

All prescribed conditions according to the company's articles of association concerning calling of the annual general meeting were established as being fulfilled, and the Chair was therefore of the opinion that the annual general meeting had been lawfully called.

Concerning the proposal about changing the articles of association (items 4.1 and 4.2 on the agenda) the Chair stated that the proposal would not be up for final adoption as 2/3 of the company's shareholders were not represented at the annual general meeting. If the proposal were adopted at the annual general meeting, the board would then have to call for a new general meeting within 14 days, at which 2/3 of the represented shareholders could adopt the proposal. Having stated this, the Chair established that the annual general meeting was able to decide on the agenda items. The Chair noted that, concerning the proposal of item 4.4, this could be adopted by a simple majority of votes.

A total of 1,453,282 votes out of 3,127,858 were represented.

Re item 1. The board of directors' report on the company's activities over the last year

The Chairman of the board, lawyer Torben Schøn, delivered his statement for the past year.

The board's statement was noted after a few clarifying questions.

Re item 2. Presentation of the annual report for approval

Managing Director Niels Troen reviewed the annual report for 2008. The net profit for the parent company comprises DKK 10,625,000.00; total assets amount to DKK 1,107,842,000.00; total equity comprises DKK 419,159,000.00.

The annual report was adopted unanimously.

Re item 3. The board of directors' proposal for allocation of profit

The net profit for the group comprises DKK -204,889,000.00. The net profit of the parent company comprises DKK 10,625,000.00. A proposal was put forward to transfer the loss to next year and not to pay dividends.

This was adopted unanimously.

Re item 4. Proposals to be decided upon at the annual general meeting:

Re item 4.1 Proposal of new item 4 C

The board's proposal of a new item 4 C in the company's articles of association was as follows:

"The board is authorized in the period up until April 1st 2014 to increase the company's share capital by a nominal amount of up to 150,000,000.00, cf. the Danish Companies Act § 37. This may be done through one or more capital increases. The capital increases must be carried out through cash payments, non-cash contributions or conversion of debt, with or without pre-emptive rights for existing shareholders, subject to the decision of the board in each instance. Cash capital increases made without any pre-emptive rights for the company's existing shareholders must be carried out at or above market price.

Shares issued according to this authorization must be negotiable instruments. Such new shares must be issued to the bearer, such bearers being, however, entitled to be recorded in the Company's Register of Shareholders. No restrictions apply to the transferability of the shares and no shareholder is under any obligation to allow their shares to be redeemed. The shares must have the same rights as the existing share capital. The shares must give the holder the right to a dividend and other rights in the company from the time of the board's decision to increase the share capital".

The proposal was unanimously adopted at this annual general meeting.

As the proposal involves a change to the articles of association, and as 2/3 of the shareholders were not present, the proposal must be voted on for final adoption at a new general meeting, which the company's board will convene within 14 days from the date of the annual general meeting.

Re item 4.2 Proposal of new wording for item 4 B in the articles of association

The board's proposal for new wording of item 4 B in the articles of association was as follows:

“The board is authorized in the period up until April 1st 2014 to take up loans by issuing bonds or other debt instruments with a maximum nominal value of 150,000,000.00 which give the owner the right to convert these securities to shares, cf. the Danish Companies Act § 41 b. The issuance may be carried out against cash payments, non-cash contributions and may be done through one or more issuances. Loans can be issued with or without any pre-emptive rights for the company's existing shareholders, as decided by the board on a case-by-case basis. The pre-emptive rights for the company's existing shareholders can only be waived if the loan is issued at or above market price.

At the same time, the board is authorized, in connection to conversions, to carry out the matching capital increases. Shares issued according to this authorization must be negotiable instruments. Such new shares must be issued to the bearer, such bearers being, however, entitled to be recorded in the Company's Register of Shareholders. No restrictions apply to the transferability of the shares and no shareholder is under any obligation to allow their shares to be redeemed. The shares must have the same rights as the existing share capital. The shares must give the holder the right to a dividend and other rights in company from the time of the board's decision to increase the share capital”.

If the proposal is adopted this will replace the existing item 4 B in the articles of association.

The proposal was unanimously adopted at this annual general meeting.

As the proposal involves a change to the articles of association, and as 2/3 of the shareholders were not present, the proposal must be voted on for final adoption at a new general meeting, which the company's board will convene within 14 days from the date of the annual general meeting.

Re item 4.3 Proposal on authorization to purchase own shares:

The board's proposal on authorization to buy back own shares was worded as follows:

“The annual general meeting authorizes the board to purchase own shares of up to 10% of the nominal value of the share capital in a period of up to 14 months from the annual general meeting. The purchase price of the shares must not exceed the official share price at NASDAQ OMX Copenhagen A/S by more than 10% at the time of purchase. By ‘the official share price at time of purchase at NASDAQ OMX Copenhagen A/S’ is meant the closing price– all trades 17.00.

The proposal was adopted unanimously.

Re item 4.4 Proposal for a new item 15 A

The board's proposal of a new item 15 A was as follows:

“At the annual general meeting on April 22nd 2009, the general guidelines for the company's incentive-based payment of the executive management according to the

Danish Companies Act § 69 b have been adopted. The guidelines have been published on the company's homepage, www.nordicom.dk”

The proposal was unanimously adopted. The Chair stated that this proposal does not need to be ratified at a new annual general meeting in order to be added to the company's articles of association, cf. the provision in the Danish Companies Act § 69 b.

Re item 4.5 Proposal to change the company from a property company to a company in wind-down mode.

The Chair put forward several formal objections to the proposal. The author of the proposal, Kim Søggaard, explained his proposal but chose to withdraw the proposal from the agenda after having heard the managements' report. Kim Søggaard pointed out that it is important continuously to evaluate whether it would be beneficial for shareholders to dispose of the assets entirely or in part as opposed to keeping them in this difficult market. The board, represented by Torben Schøn, emphasized that this evaluation is carried out continuously by the company's executive management, which has acted in response to their evaluations in the past year, but the board is convinced that Nordicom's current business model is healthy and the company has been able to change its focus from development projects to capital investments with a good cash flow.

Re item 6. Election of members of the board:

The board proposed re-election of lawyer Torben Schøn (Chairman), Managing Director Michael Vad Petersen, Carl Per Gunnar Mellander, Member of Parliament, PR Director Søren Pind and Managing Director Ole Vagner. Information was given according to the Danish Companies Act § 49, item 6 (see annual report page 4).

The proposal was adopted unanimously.

Re item 7. Election of auditor

The board proposed re-election of Deloitte, State Authorized Public Accountant, as the auditor of the company.

The proposal was adopted unanimously.

Re item 8. Authorization to the Chair with a right of substitution

The board proposed that the Chair is authorized, with a right of substitution, to report the resolutions passed and to make such alterations or amendments as the Danish Commerce and Companies Agency or any other authority may require or order to be effected as a condition for registration or approval.

The proposal was adopted unanimously.

Re item 9. Any Other Business:

There was no other business. The board informed attendees about its plans to convene an extraordinary general meeting within 14 days.

The annual general meeting ended at 12.15.

Chair of the Meeting:

Claus Høxbro, lawyer.