



TOWER GROUP A/S in liquidation
Nørre Voldgade 11, 1st floor
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CVR-no 64138413

Copenhagen 30 May 2013

Company release no. 3 / 2013 – Minutes of the Annual General Meeting

On 30 May 2013 at 11:30 a.m. the annual general meeting of

Tower Group A/S i likvidation (in liquidation)
Company Registration (CVR) No: 64 13 84 13
(the "Company")

was held at the Company's address Nørre Voldgade 11, 1st floor, DK-1358 Copenhagen.

The agenda was as follows:

- (1) The board of directors' report on the Company's activities during the past financial year
- (2) Presentation and adoption of the audited annual report and adoption of the board of directors' remuneration for this year
- (3) Resolution to discharge the management and the board of directors from liability.
- (4) Resolution on application of profits or covering of losses in accordance with the adopted annual report
- (5) Appointment of members to the board of directors
- (6) Appointment of auditor
- (7) Any motions from the board of directors or shareholders
- (8) Any other business

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Attorney-at-law Michael Vilhelm Nielsen, Plesner Law Firm was appointed chairman of the meeting by the liquidator in accordance with section 6.1 of the articles of association.

The chairman of the meeting noted that the general meeting was to be held in English without simultaneous translation to Danish in accordance with section 9.2 of the articles of association.

The general meeting had been convened electronically via NASDAQ OMX Copenhagen's reporting system and on the Company's website on 8 May 2013. The notice convening the meeting had also been made public via the information system of the Danish Business Authority. The shareholders who had so requested had received a notice on the same day.

The chairman stated that the conduction of the general meeting unfortunately was not within the four month deadline in section 4.3 of the Company's articles of association.

Apart from this formality the chairman concluded that the general meeting had been duly convened in accordance with the Danish Companies Act and the Company's articles of association. None of the present shareholders made any objections in that respect.

The chairman of the meeting noted that DKK 9.860.879,60 equal to 57,13 % of the Company's share capital was present or represented by powers of attorney.

The chairman of the meeting proposed that the first two items on the agenda were treated as one, and as the general meeting did not have any objections, the chairman of the meeting gave the floor to the appointed liquidator, Rechtsanwalt Dr. Christian Eichberger.

Re 1 and 2

At the meeting, the liquidator reported on the Company's activities during the past year under item 1 on the agenda. He further informed the shareholders about the progress of the liquidation of the Company and the time frame of the liquidation process.

The general meeting took notice of the statements by the liquidator.

Under item 2 on the agenda the liquidator presented the audited annual report for 2012.

As a consequence of the liquidation the chairman of the meeting noted that the last part of item 2 regarding adoption of the board of directors' remuneration for this year was accordingly withdrawn from the agenda.

The general meeting approved the audited annual report.

Re 3

The chairman of the meeting noted that the Company entered into liquidation proceedings as per 25 May 2012, pursuant to chapter 14 of the Danish Companies Act.

Accordingly item 3 was withdrawn from the agenda.

Re 4

The liquidator proposed that the result of DKK 43,726,000 for the year of 2012 was carried forward to the reserves in accordance with the adopted annual report.

The general meeting approved the proposal unanimously by the votes of all represented shareholders.

Re 5

The chairman of the meeting noted that the Company entered into liquidation proceedings as per 25 May 2012, pursuant to chapter 14 of the Danish Companies Act.

Accordingly, item 5 was withdrawn from the agenda.

Re 6

The chairman of the meeting noted that as a consequence of the liquidation KPMG continued as the Company's auditor.

Accordingly item, 6 was withdrawn from the agenda.

Re 7

The liquidator of the Company had submitted a proposal to approve the transfer of the Company's subsidiary Tower 2 Holding ApS' (CVR-no. 29824401) shares in the following 100 % owned companies to FFIRE Investment GmbH and Value Development GmbH as approved at Tower 2 Holding ApS' extraordinary general meeting of 10 April 2013:

- Tower 1 Immobilien sechste GmbH (registration no. HRB 126420 B),
- Tower 1 Immobilien siebente GmbH (registration no. HRB 126258 B),
- Tower 1 Immobilien achte GmbH (registration no. HRB 126228 B).

The general meeting approved the proposal unanimously by the votes of all represented shareholders.

Re 8

There was no further business.

The chairman of the meeting thanked the participating shareholders for good order during the meeting and concluded the agenda.

The general meeting was adjourned.

Chairman of the annual general meeting:

Michael Vilhelm Nielsen, attorney-at-law
Plesner Law Firm

Please direct any question regarding this release to Dr. Christian Eichberger, Liquidator, on tel. +49 30 32 67 99 51 or preferably via e-mail to ce@towergroup.dk.