



SANTA FE

**Santa Fe Group A/S**

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*CVR no.: 26 04 17 16*

9 March 2016

**Notice convening the Annual General Meeting of Santa Fe Group A/S**

**on Thursday 7 April 2016, at 4.00 pm  
at First Hotel Copenhagen, Møstien 11,  
DK-2450 Copenhagen SV**

**Agenda:**

- a. Presentation of the Board of Directors' report on the Company's activities in the past year.
- b. Presentation of the Annual Report for adoption, including the audited financial statements and consolidated financial statements, including approval of directors' fees for the 2016 financial year and a resolution to discharge the Board of Directors and the Executive Board from their obligations for the year.
- c. Proposal for distribution of the result for the year according to the Annual Report as adopted.
- d. Election of members of the Board of Directors.
- e. Election of auditor(s).
- f. Authorisation for acquisition of treasury shares.
- g. Proposals submitted by the Board of Directors regarding:
  1. Proposal for transition from shares issued to bearer to shares issued to named holders.
  2. Authorisation to increase the share capital.
  3. Authorisation for the chairman of the General Meeting.

**Re item a on the agenda**

The Board of Directors proposes that its report on the Company's activities in the past year be adopted.

**Re item b on the agenda**

The Board of Directors proposes that the audited Annual Report for 2015 be adopted, and that the Board of Directors and the Executive Board be discharged from their obligations for the year. Moreover, it is proposed that the directors' fees for 2016 be adopted, as follows:

The Chairman	DKK 450,000.
The Deputy Chairman	DKK 300,000.
Ordinary directors	DKK 200,000.

The proposed directors' fees for 2016 are unchanged relative to the compensation paid for 2015.

**Re item c on the agenda**

The Board of Directors proposes that no dividend be distributed for the 2015 financial year, but that the result for the year is carried forward to next year.

**Re item d on the agenda**

Pursuant to Article 8.2 of the Articles of Association, the members elected by the shareholders at the General Meeting shall retire every year.

Connie Astrup-Larsen has announced that she does not wish to stand for re-election.

The Board of Directors nominates Henning Kruse Petersen, Preben Sunke and Michael Hauge Sørensen for re-election and Jakob Holmen Kraglund as a new member. More information about the nominees is available at the Company's website, [www.thesantafegroup.com](http://www.thesantafegroup.com).

**Re item e on the agenda**

Pursuant to Article 12.2, the shareholders at the Annual General Meeting shall appoint the auditor(s) for 12 months at a time.

The Board of Directors nominates KPMG, Statsautoriseret Revisionspartnerselskab, for election.

**Re item f on the agenda**

It is proposed that the shareholders at the Annual General Meeting authorise the Board of Directors, acting on behalf of the Company and in the period until the next Annual General Meeting, to acquire up to 10% of the Company's share capital in accordance with the provisions of the Danish Companies Act. The purchase price may not deviate by more than 10% from the price listed on NASDAQ Copenhagen A/S at the time of acquisition.

**Re item g on the agenda**

1. The Board of Directors proposes an amendment to the Articles of Association so that the Company's shares be changed from being issued to bearer to being issued to named holders. The background to the proposal is an amendment to the Danish Companies Act, according to which it will no longer be possible to issue new shares issued to bearer.

In addition, there is no requirement that General Meetings are to be convened via the IT system of the Danish Business Authority when shares are issued to named holders.

In this light, the Board of Directors proposes that

- (i) Article 4.3 be changed to read as follows:

*"The shares shall be issued in the name of the holders and shall be recorded as such in the Company's Register of Shareholders."*

and

- (ii) Article 5.5 be changed to read as follows:

*"General Meetings shall be convened by the Board of Directors via the Company's website no sooner than five weeks nor later than three weeks before the General Meeting. In addition, the convening notice shall be sent to all shareholders recorded in the Register of Shareholders who have so requested."*

2. The Board of Directors proposes that the General Meeting authorise the Board of directors to increase the share capital by issuing new shares for up to nominally DKK 86,436,420 in the period until the next Annual General Meeting, with a new provision, Article 3.3, being inserted in the Articles of Association:

- 3.3 (a) In the period until the Annual General Meeting in 2017, the Company's Board of Directors is authorised to increase the Company's share capital by one or more issues of new shares, totalling a maximum amount of nominally DKK 86,436,420, but see item 3.3(c), with a pre-emptive right for the Company's existing shareholders. Such capital increase shall be effected by payment in cash.
- (b) In addition, in the period until the Annual General Meeting in 2017, the Company's Board of Directors is authorised to increase the Company's share capital by one or more issues of new shares, totalling a maximum amount of nominally DKK 86,436,420, but see item 3.3(c), without a pre-emptive right for the Company's existing shareholders, provided that the increase is effected at market price. The capital increase may be effected by cash payment or by a non-cash contribution.

- (c) The Board of Directors' authorisations pursuant to items 3.3(a)-(b) above may in the aggregate be utilised to increase the share capital by a maximum nominal amount of DKK 86,436,420.
- (d) As concerns capital increases pursuant to items 3.3(a)-(b), new shares shall be issued to named holders. New shares shall rank for dividend and other rights from such time as is determined by the Board of Directors, but not later than from the financial year immediately following adoption of the capital increase. The shares shall be negotiable instruments. No shareholder shall be under an obligation to allow his shares to be redeemed whether in whole or in part. In other respects, the shares shall rank pari passu with the existing shares in every respect, including with respect to restricted transferability. In addition, the Board of Directors shall lay down the more specific terms and conditions governing capital increases implemented pursuant to the authorisation stated in items 3.3(a)-(b). The Board of Directors shall be authorised to make the amendments to the Articles of Association that are necessary in connection with the capital increase

#### **Adoption criteria**

Adoption of the proposals set out in items g.1 and g.2 of the agenda tabled by the Board of Directors is subject to the affirmative votes of a majority of two thirds of the votes cast as well as of the voting stock represented at the General Meeting. Other proposals may be adopted by a simple majority of votes.

#### **Information about capital and voting rights**

At the date of the convening notice, the Company's share capital amounts to nominally DKK 864,364,165, divided into shares in the denomination of DKK 70. Shares in the denomination of DKK 35 have also been issued. Each share amount of DKK 70 confers one vote upon the holder; each share amount of DKK 35 confers half a vote upon the holder.

#### **Record date**

A shareholder's right to attend a General Meeting and to vote shall be determined in proportion to the shares held by such shareholder as of the record date. The shares held by each shareholder as of the record date shall be determined based on the entry in the Register of Shareholders regarding the shareholder's ownership and any notifications to the Company from the shareholder regarding his ownership not yet recorded in the Register of Shareholders.

The record date shall be deemed to be 31 March 2016.

#### **Admission cards, etc.**

Shareholders, proxy holders and any accompanying advisers must present an admission card in order to be admitted to the Annual General Meeting.

Admissions cards may be ordered via the company's website, [www.thesantafegroup.com](http://www.thesantafegroup.com).

Alternatively, requests for physical admission cards (“passes”) may be obtained via the Company’s website, [www.thesantafegroup.com](http://www.thesantafegroup.com), and sent by letter to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

Requests for admission cards must have reached the addressee by 1 April 2016, at 23:59 pm. Any shareholder is entitled to attend by proxy and to attend accompanied by an adviser. A proxy may also attend together with an adviser.

The 2015 Annual Report is available to shareholders at the Company’s website, [www.thesantafegroup.com](http://www.thesantafegroup.com). Shareholders who want to receive the 2015 Annual Report by ordinary mail should contact the Santa Fe Group’s Shareholders’ Secretariat by phone, +45 3525 4300, or by email sent to [sfg@santaferelo.com](mailto:sfg@santaferelo.com).

### **Questions**

Until a week prior to the Annual General Meeting, shareholders may submit questions in writing to the Company’s Management regarding matters of importance for assessing the 2015 Annual Report, the Company’s position in general, or about other business regarding which decisions are to be made at the Annual General Meeting. Shareholders who wish to exercise their right to ask questions may send such questions by letter to the Company. The reply may be made in writing, and the answer may be made available on the Company’s website, [www.thesantafegroup.com](http://www.thesantafegroup.com). Management may refrain from answering if the person asking the question is not represented at the Annual General Meeting.

In addition, shareholders may put questions orally to the Company’s Management at the Annual General Meeting regarding the said matters, and at the Annual General Meeting questions regarding the 2015 Annual Report may be put orally to the Company’s auditor(s) elected by the shareholders.

### **Voting by proxy**

Shareholders may vote at the Annual General Meeting by a proxy holder presenting a duly signed and dated instrument of proxy. Electronic instruments of proxy (“authorisation forms”) may be issued via the Company’s website, [www.thesantafegroup.com](http://www.thesantafegroup.com), or via VP Investor Services A/S’ website, [www.vp.dk/gf](http://www.vp.dk/gf), using the NemID or VP-ID authentication. Electronic instruments of proxy must be issued and filed no later than by 1 April 2016, at 23:59 pm.

Alternatively, requests for physical proxy forms may be obtained via the Company’s website, [www.thesantafegroup.com](http://www.thesantafegroup.com), and sent by letter to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, or by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk). The duly filled-in instrument of proxy must reach VP Investor Services A/S by 1 April 2016, by 23:59.

Assuming that admission cards have been ordered in due time, a physical instrument of proxy may however be issued through 7 April 2016. Instruments of proxy may be revoked by letter sent to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, or electronically by email sent to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk).

**Postal ballot**

Shareholders also have the option of voting by letter. VP's "vote by correspondence" forms to be used for this purpose may be obtained via the Company's website, [www.thesantafegroup.com](http://www.thesantafegroup.com), and sent by letter to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen S, or by email to [ypinvestor@vp.dk](mailto:ypinvestor@vp.dk). A vote sent by ordinary mail must reach VP Investor Services A/S by Wednesday, 6 April 2016, at 10:00. A vote sent by letter cannot be revoked.

**Practical information**

Light refreshments will be served after the Annual General Meeting.

Yours sincerely,  
Santa Fe Group A/S  
THE BOARD OF DIRECTORS