



SANTA FE

Shareholders' Secretariat

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CVR no.: 26 04 17 16

3 March 2017

**Notice convening the Annual General Meeting of Santa Fe Group A/S
on Monday 27 March 2017, at 4:00 p.m.
at First Hotel Copenhagen, Molestien 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 the fees for the Board of Directors for the 2017 financial year and a resolution to grant discharge to 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 to acquire treasury shares.
- g. Proposals submitted by the Board of Directors regarding:
 1. Renewal of authorisation to increase the share capital.
 2. Adoption of the Remuneration Policy and Incentive Guidelines.

Complete proposals

Re item a on the agenda

The Board of Directors proposes that the 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 2016 be adopted and that the Board of Directors and the Executive Board be granted discharge from their obligations for the year.

Moreover, it is proposed that the fees for the Board of Directors for 2017 be adopted as follows:

The Chairman	DKK 450,000
The Deputy Chairman	DKK 300,000
Ordinary board member	DKK 200,000

The proposed fees for the Board of Directors for 2017 remain unchanged relative to the remuneration paid for 2016.

Re item c on the agenda

The Board of Directors proposes that no dividend be distributed for the financial year 2016, 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 Annual General Meeting are elected for a term of 12 months.

The Board of Directors nominates Henning Kruse Petersen, Preben Sunke, Michael Hauge Sørensen and Jakob Holmen Kraglund for re-election.

More information about the nominees is attached as Appendix 1 and is available on the Company's website, www.thesantafegroup.com.

Re item e on the agenda

Pursuant to Article 12.2, the general meeting shall appoint the auditor(s) for 12 months at a time.

The Board of Directors nominates KPMG P/S CVR. no. 25 57 81 98, for re-election.

The Board of Directors confirms that the proposal has not been influenced by third parties nor subject to any contractual obligation restricting the general meeting's choice of certain auditors or audit firms.

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 that the Annual General Meeting renews the authorisation to the Board of Directors to increase the share capital. It is proposed that the new authorisation comprises new shares for up to nominally DKK 86,436,420 and continues until the Annual General Meeting 2018. Article 3.3 in the Articles of Association will subsequently have the following wording:

“3.3 (a) In the period until the Annual General Meeting in 2018, 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 pre-emptive subscription rights 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 2018, 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 pre-emptive subscription rights for the Company's existing shareholders, provided that the increase is effected at market price. The capital increase may be effected by cash payment, by contribution in-kind or by conversion of debt.

(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) For capital increases pursuant to items 3.3(a)-(b), new shares shall be issued in the name of the holder. New shares shall be entitled to dividend and other rights from such time determined by the Board of Directors. The new shares shall be paid in full and shall be negotiable instruments. No shareholder shall be under an obligation to allow his shares to be redeemed whether in whole or in part and no restrictions shall apply to the transferability of the new shares. In other respects, the shares shall rank pari passu with the existing shares in every respect. 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.”

2. Adoption of new Remuneration Policy and Incentive Guidelines

The Board of Directors proposes that the Annual General Meeting adopts new Remuneration Policy and Incentive Guidelines for the Board of Directors and the Executive Board.

The complete new Remuneration Policy and Incentive Guidelines is attached to this notice as Appendix 2 and can also be found on the Company website www.thesantafegroup.com.

The new Remuneration Policy and Incentive Guidelines provide, inter alia, for the following:

- The members of the Executive Board receive a fixed salary and have the option to participate in a long-term incentive programme (the 'LTIP') consisting of an annual grant of share options. In order to participate, members of the Executive Board are required to acquire and/or hold a number of shares in the Company. Vesting of the share options will be subject to fulfilment of pre-defined KPIs measured over a performance period of three consecutive financial years. Vested share options may be exercised during a two-year exercise period.
- The Board of Directors may also decide make extraordinary, non-recurring grants under the LTIP to members of the Executive Board and other members of the Management Team, including in the form of restricted shares.
- The maximum value of the individual grant is 30% of the annual base salary (excluding pension and other accessory payments) at the time of grant.
- Members of the Board of Directors will only receive a fixed annual fee and will not be eligible for incentive-based pay. In addition to the annual fixed fee, board members may be reimbursed for reasonable expenses for travel and accommodation in connection with attending board meetings.

The proposal to adopt new Remuneration Policy and Incentive Guidelines is made in light of international trends and developments and with the intention to align the performance of the Executive Board with shareholder interests and to promote value creation in the Company in accordance with the Group's strategic focus areas.

If the proposal is adopted, Article 10 of the Articles of Association will be amended and will read as follows:

“The Board of Directors has prepared a combined Remuneration Policy and Incentive Guidelines, describing the remuneration principles for the Board of Directors and Executive Board and setting out the general guidelines for incentive-based remuneration. The Remuneration Policy and Incentive Guidelines have been adopted at the Company's Annual General Meeting and are available on the Company's website. The policy and guidelines also apply to a number of senior executives and key staff members of the Santa Fe group.”

The Board of Directors is authorised to make any editorial amendments to the Articles of Association deemed necessary to reflect the new program.

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Adoption criteria

Adoption of the proposal set out in item g.1 of the agenda tabled by the Board of Directors are subject to the affirmative votes of a majority of two thirds of the votes cast as well as of the shares represented at the Annual General Meeting. All 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 shareholders' register regarding the shareholder's ownership and any notifications to the Company from the shareholder regarding his ownership not yet recorded in the shareholders' register.

The record date shall be Monday 20 March 2017.

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.

Admission cards may be requested as follows:

- By registering electronically through the Company's shareholder portal at www.thesantafegroup.com or through VP Investor Services A/S' website, www.vp.dk/agm;
- By submitting a completed, dated and signed registration form by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark, by fax on (+45) 43 58 88 67, or by e-mailing a scanned version to vpinvestor@vp.dk; or
- By contacting VP Investor Services A/S; by telephone (+45) 43 58 88 93, by e-mail to vpinvestor@vp.dk, by fax to (+45) 43 58 88 67, or by written enquiry to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, Denmark.

From this year and onwards, the Company will offer to distribute admission cards by e-mail. When requesting an admission card by e-mail, please ensure that an e-mail address to which the electronic admission card can be sent has been duly registered on the Company's shareholder portal at www.thesantafegroup.com. A PDF version of the admission card will be sent to you following registration. The PDF version of the admission card can be brought along on your smart phone or tablet. If the admission card is not brought to the general meeting, a new admission card may be requested at the general meeting, provided that appropriate identification is presented. Ballot papers will be distributed at the admission point at the General Meeting.

If you do not have an e-mail address, you may have an admission card sent by ordinary mail.

Requests for admission cards must reach the addressee by **Wednesday 22 March 2017**, 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 following documents are available on the Company's website www.thesantafegroup.com:

- The convening notice, including the agenda and complete proposals;
- The Annual Report 2016, including the audited financial statements and consolidated financial statements;
- Any other documents to be submitted at the Annual General Meeting;
- The forms to be used for voting by proxy or by correspondence; and
- The total number of shares and voting rights as of the convening date.

Shareholders who wish to receive the Annual Report 2016 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.

Questions

Until a week prior to the Annual General Meeting, shareholders may submit questions in writing to the Company's Executive Board regarding matters of importance for assessing the 2016 Annual Report, the Company's position in general, or about other business regarding decisions 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. Management may refrain from answering if the person asking the question is not represented at the Annual General Meeting.

In addition, shareholders may ask questions to the Company's Executive Board at the Annual General Meeting regarding the said matters. Furthermore, questions regarding the Annual Report 2016 may be asked to the Company's auditor(s) elected by the shareholders at the Annual General Meeting.

Voting by proxy

Shareholders may vote at the Annual General Meeting by a proxy holder presenting a duly signed and dated proxy form. Electronic proxy forms may be issued via the Company's website, www.thesantafegroup.com, or via VP Investor Services A/S' website, www.vp.dk/gf, using NemID or a VP-ID authentication. Electronic proxy forms must be issued and filed no later than by **Wednesday 22 March 2017**, at 23:59 pm.

Alternatively, requests for physical proxy forms may be obtained via the Company's website, www.thesantafegroup.com, and sent by letter to VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or by email to vpinvestor@vp.dk. The duly filled-in proxy form must reach VP Investor Services A/S by **Wednesday 22 March 2017**, by 23:59.

Assuming that admission cards have been ordered in due time, a physical proxy form may however be issued through 27 March 2017. Proxy forms may be revoked by letter sent to VP Investor Services

A/S, Weidekampsgade 14, DK-2300 Copenhagen S, or electronically by email sent to vpinvestor@vp.dk.

Vote by correspondence

Shareholders also have the option of voting by correspondence. The relevant vote by correspondence forms to be used for this purpose may be obtained via the Company's website, 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. A vote sent by ordinary mail must reach VP Investor Services A/S by Friday 24 March 2017, at 10:00 a.m. A vote sent by correspondence 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