

Election results of the Annual General Meeting 2014

(based on the assumption that the participants physically present at the General Meeting tacitly agreed to vote in favor of the items on the agenda)

Agenda	Number of votes	Share capital (%)	Number of valid votes	Votes for	Votes against	Abstain
1. Report of the Board of Directors on the Company's activities during the year	-	-	-	-	-	-
2. Approval of the audited Annual Report and discharge of the Board of Directors and the Management.	23.924.192	42,25	23.924.192	23.918.453	4.060	1.679
3. Decision as to the distribution of profit according to the approved Annual Report	23.924.192	42,25	23.924.192	23.922.420	1.108	664
4. Election of members of the Board of Directors:						
4(a) Re-election of Mats Pettersson	23.924.192	42,25	23.924.192	22.931.002	0	993.190
4(b) Re-election of Anders Gersel Pedersen	23.924.192	42,25	23.924.192	22.952.585	0	971.607
4(c) Re-election of Burton G. Malkiel	23.924.192	42,25	23.924.192	23.858.689	0	65.503
4(d) Re-election of Hans Henrik Munch-Jensen	23.924.192	42,25	23.924.192	23.858.908	0	65.284
5. Election of auditor: Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	23.924.192	42,25	23.924.192	22.994.244	878.160	51.788

6. Proposals from the Board of Directors:

6(a) Proposal to amend the general guidelines for incentive-based remuneration of the Board of Directors and the Executive Management	23.924.192	42,25	23.924.192	18.366.372	5.525.548	32.272
6(b) Proposal to authorize the Board of Directors to allow for the Company to repurchase own shares	23.924.192	42,25	23.924.192	18.650.984	5.240.606	32.602
6(c) Proposal to adopt the Board of Directors' remuneration for 2014	23.924.192	42,25	23.924.192	18.579.546	5.312.001	32.645
6(d) Proposal to amend Article 5 (authorization to issue warrants)	23.924.192	42,25	23.924.192	18.484.981	5.407.182	32.029
6(e) Proposal to amend Article 12 ((election periods for members of the Board of Directors elected by the General Meeting)	23.924.192	42,25	23.924.192	23.917.735	5.992	465
6(f) Proposal to enter a new Article 18 (language of Annual Reports)	23.924.192	42,25	23.924.192	23.917.435	5.527	1.230
7. Authorization of chairman of General Meeting to register resolutions passed by General Meeting	23.924.192	42,25	23.924.192	23.921.380	1.117	1.695
8. Miscellaneous	-	-	-	-	-	-