

Election results of the Annual General Meeting 2016

(based on the participants physically present at the General Meeting tacitly agreeing 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.	20,240,073	33.92	20,240,073	20,078,187	147,640	14,246
3. Decision as to the distribution of profit according to the approved Annual Report	20,240,073	33.92	20,240,073	20,224,659	1,911	13,503
4. Election of members of the Board of Directors:						
Re-election of Mats Pettersson	20,240,073	33.92	20,240,073	19,957,961	0	282,112
Re-election of Anders Gersel Pedersen	20,240,073	33.92	20,240,073	18,195,800	0	2,044,273
Re-election of Pernille Erenbjerg	20,240,073	33.92	20,240,073	19,953,873	0	286,200
Re-election of Burton G. Malkiel	20,240,073	33.92	20,240,073	20,142,586	0	97,487
Re-election of Paolo Paoletti	20,240,073	33.92	20,240,073	20,072,740	0	167,333
5. Election of auditor: Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	20,240,073	33.92	20,240,073	20,095,841	100,441	43,791

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	20,240,073	33.92	20,240,073	15,896,626	3,926,761	416,686
6(b) Proposal to authorize the Board of Directors to allow the Company to repurchase own shares	20,240,073	33.92	20,240,073	14,031,479	5,997,173	211,421
6(c) Proposal to adopt the Board of Directors' remuneration for 2016	20,240,073	33.92	20,240,073	11,379,638	8,698,939	161,496
6(d) Proposal to amend Article 6 (changing the Company's shares from bearer shares to shares issued in the name of the holder)	20,240,073	33.92	20,240,073	20,225,801	0	14,272
6(e) Proposal to amend Article 8 (requirement for the General Meeting to be convened through the IT system of the Danish Business Authority is deleted)	20,240,073	33.92	20,240,073	20,222,947	2,931	14,195
6(f) Proposal to amend Article 4A (authorization to issue shares)	20,240,073	33.92	20,240,073	20,226,910	60	13,103
6(g) WITHDRAWN	-	-	-	-	-	-
6(h) Proposal to amend Article 5A (authorization to raise loans against bonds or other financial instruments)	20,240,073	33.92	20,240,073	19,815,280	411,616	13,177
6(i) Proposal to amend Article 15 (clarification of the signatory rule of the Company)	20,240,073	33.92	20,240,073	20,199,223	26,625	14,225
7. Authorization of chairman of General Meeting to register resolutions passed by General Meeting	20,240,073	33.92	20,240,073	20,202,529	24,721	12,823
8. Miscellaneous	-	-	-	-	-	-