

Minutes kept at the annual general meeting of Nordic Capital Markets Forum ("NCMF"), Reg. No. 802459-2324, held on 7 May 2015 in Copenhagen, Denmark

Attendance

From the board of directors of NCMF, the following participated at the AGM:

Mattias Lampe, Mannheimer Swartling Advokatbyrå AB
Remonda Kirketerp-Møller, Muinmos ApS
Anna Iversen, Alliance of Consulting Experts
Nora Kjær-Christensen, Nordnet Bank AB, Danish Branch
Jari Tukiainen, Hannes Snellman Attorneys Ltd
Anders Thelin, Proventus Capital Management AB

The members of NCMF were represented by 28 additional representatives.

1. Opening of the meeting

The meeting was opened by Mattias Lampe, who proposed Nora Kjær-Christensen as chairman of the meeting. It was unanimously decided to appoint Nora Kjær-Christensen as chairman of the meeting. Nora Kjær-Christensen proposed Jonas Andersson as keeper of the minutes. It was unanimously decided to appoint Jonas Andersson as keeper of the minutes.

2. Convening of the meeting

It was noted that a notice to the meeting was sent on 21 April 2015. As such, the meeting was declared duly convened to be held within the timeframe stipulated in Section 6.4 of the Articles of Association of NCMF.

3. Report from the board on the NCMF activities during 2014

Remonda Kirketerp-Møller presented the activities of NCMF during 2014 and the member statistics of NCMF. Remonda Kirketerp-Møller also gave a brief update of the collaboration with ICMA. Anna Iversen presented the objectives of NCMF. The board encouraged the members to be more actively involved and to come up with proposals and ideas for future activities.

4. Approval of annual accounts for 2014

Mattias Lampe presented the annual accounts for 2014 which were physically distributed to the present members. There were no questions to the annual accounts and it was unanimously decided to approve the annual accounts.

5. Determination of membership fee

It was unanimously decided not to make any revisions to the membership fee but instead keep the membership fee for 2015 at EUR 350.

6. Proposals

It was noted that no additional proposals had been received for consideration by the members.

7. Election of board members

It was noted that the present board members Anna von Knorring, Kristin Selnes, Mattias Lampe, Remonda Kirketerp-Møller, Anna Iversen, Søren Plesner, Anders Thelin, Jari Tukiainen and Nora Kjær-Christensen were willing to be re-elected as board members and were thus proposed to the meeting for re-election. It was unanimously decided to elect all of the proposed candidates to the position as members of the board of directors of NCMF.

8. Election of auditor

It was proposed to re-elect the current auditor, Pia Søndergaard of Albjerg. It was unanimously decided to elect Pia Søndergaard of Albjerg as auditor of NCMF.

9. Miscellaneous

There were no items for discussion under Miscellaneous.

10. Closing of the meeting

The meeting was declared concluded.

Chairman of the meeting



Nora Kjær-Christensen

Minutes kept by



Jonas Andersson