

**Minutes kept at annual general meeting
of Nordic Capital Markets Forum
("NCMF"), Reg. No. 802459-2324, held
on 9 May, 2011 in Helsinki, Finland.**

Attendance

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

Anna von Knorring, State Treasury Finland
Kristin Selnes, Eksportfinans ASA
Mattias Lampe, Mannheimer Swartling Advokatbyrå AB
Michael Holmgaard Mortensen, Danske Bank A/S
Remonda Kirketerp-Møller, CFH Group A/S

The members of NCMF were represented by 81 additional representatives.

1. Opening of the meeting

The meeting was opened by Anna von Knorring, who proposed Michael Holmgaard Mortensen as chairman of the meeting. It was unanimously decided to appoint Michael Holmgaard Mortensen as chairman of the meeting. Sara Ulriksen was unanimously appointed to keep the minutes.

2. Convening of the meeting

It was noted that a notice to the meeting was sent on 15 April 2011. 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 2010

Remonda Kirketerp-Møller presented the activities of NCMF during 2010 as well as the member statistics. It was noted that the meeting attendance of each seminar had been high and that the member response to the topics presented had been positive. It was emphasised that the member diversification could be strengthened by the inclusion of further members from Norway as well as by additional corporate members.

4. Approval of annual accounts for 2010

Remonda Kirketerp-Møller presented the annual accounts report for 2010 which were physically distributed to the present members. The result and balance indicated that NCMF will continue to be able to attract interesting speakers, as it will be able to offer payment of any out-of-pocket expenses of such speakers.

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 to not make any revisions to the membership but instead keep the membership fee for 2011 at EUR 350.

6. Proposals

It was noted that the board of directors had, in relation to sending a notice to the members, circulated a proposal among the members to amend Section 1.2 of the Articles of Association. The proposed new wording reads as follows:

“1.2 The domicile of the Society is c/o Mannheimer Swartling Advokatbyrå AB, Norrlandsgatan 21, 111 87 Stockholm, Sweden.”

The proposed revision to the Articles of Association was unanimously approved and the revised Articles of Association are attached hereto as Schedule 1.

No further proposals had been received for consideration by the members.

7. Election of board members

It was noted that, as of this day, Jørgen Permin has resigned from office as director. It was noted that Anna von Knorring, Kristin Selnes, Mattias Lampe, Michael Holmgaard Mortensen and Remonda Kirketerp-Møller were willing to be re-elected as directors and were thus proposed to the meeting for election. It was further proposed to appoint Anna Iversen, Sapient UK; Søren Plesner, BASISPOINT A/S and Anders Thelin, Proventus AB, as new directors. It was unanimously decided to elect all 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 Ernst & Young. It was unanimously decided to approve Pia Søndergaard of Ernst & Young as auditor of NCMF.

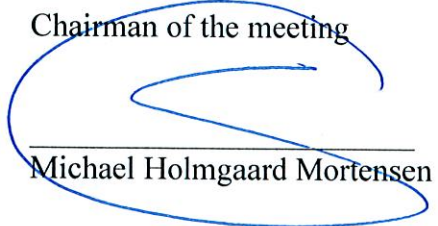
9. Miscellaneous

There were no items for discussion under Miscellaneous.

10. Closing of the meeting

The meeting was declared concluded.

Chairman of the meeting



Michael Holmgaard Mortensen

Minutes kept by



Sara Ulriksen