

Minutes kept at the annual general meeting of Nordic Capital Markets Forum (“NCMF”), Reg. No. 802459-2324, held on 7 May 2013 in Copenhagen, Denmark.

Attendance

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

Kristin Selnes, Eksportfinans ASA
Mattias Lampe, Mannheimer Swartling Advokatbyrå AB
Michael Holmgaard Mortensen, Danske Bank A/S
Remonda Kirketerp-Møller, Muinmos ApS
Søren Plesner, SPFK Financial Knowhow
Anders Thelin, Proventus AB
Anna Iversen, Amunet Partners LLP

The members of NCMF were represented by 31 additional representatives.

1. Opening of the meeting

The meeting was opened by Mattias Lampe, who proposed Michael Holmgaard Mortensen as chairman of the meeting. It was unanimously decided to appoint Michael Holmgaard Mortensen as chairman of the meeting. Michael Holmgaard Mortensen proposed Therese Jansson as keeper of the minutes. It was unanimously decided to appoint Therese Jansson as keeper of the minutes.

2. Convening of the meeting

It was noted that a notice to the meeting was sent on 15 April 2013. 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 2012

Remonda Kirketerp-Møller presented the activities of NCMF during 2012, the member statistics and the objectives of NCMF. It was emphasised (i) that the members could help increase the attendance at the seminars by forwarding the invitations from NCMF to their colleagues and (ii) that the board encourages the members to be more involved and to come up with proposals and ideas for future activities.

4. Approval of annual accounts for 2012

Michael Holmgaard Mortensen presented the annual accounts for 2012 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 2013 at EUR 350.

6. Proposals

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

7. Election of board members

It was noted that the present board member Michael Holmgaard Mortensen had announced that he wishes to retire from the board. It was noted that the other present board members Anna von Knorring, Kristin Selnes, Mattias Lampe, Remonda Kirketerp-Møller, Anna Iversen, Søren Plesner and Anders Thelin were willing to be re-elected as board members and were thus proposed to the meeting for re-election. It was further proposed to appoint Nora Kjær-Christensen, Danske Bank A/S, Denmark and Jari Tukiainen, Hannes Snellman, Finland as new board members. It was unanimously decided to elect all of the proposed candidates to the position as members of the board of directors of NCMF.

The board and the members thanked Michael Holmgaard Mortensen for his great work.

8. Election of auditor

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

9. Miscellaneous

There were no items for discussion under Miscellaneous.

10. Closing of the meeting

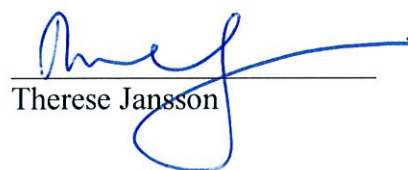
The meeting was declared concluded.

Chairman of the meeting



Michael Holmgaard Mortensen

Minutes kept by



Therese Jansson