

**Minutes kept at the annual general meeting of Nordic Capital Markets Forum ("NCMF"), Reg. No. 802459-2324, held on 9 May 2012 in Copenhagen, Denmark.**

**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  
Søren Plesner, BASISPOINT A/S  
Anders Thelin, Proventus AB

The members of NCMF were represented by 58 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. 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 18 April 2012. 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 2011**

Remonda Kirketerp-Møller presented the activities of NCMF during 2011 as well as the member statistics. It was noted that the attendance at each seminar had been high and that the member response to the topics presented had been positive. It was emphasised that the members could help increase the attendance at the seminars by forwarding the invitations from NCMF to their colleagues.

**4. Approval of annual accounts for 2011**

Remonda Kirketerp-Møller presented the annual accounts for 2011 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 but instead keep the membership fee for 2012 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 Anna von Knorring, Kristin Selnes, Mattias Lampe, Michael Holmgaard Mortensen, Remonda Kirketerp-Møller, Anna Iversen, Søren Plesner and Anders Thelin were willing to be re-elected as directors and were thus proposed to the meeting for election. 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.

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Chairman of the meeting

Michael Holmgaard Mortensen

Minutes kept by

Sara Ulriksen