

Copenhagen, 10 April 2018

## **Minutes, Goodvalley A/S Annual General Meeting, 10 April 2018**

### **Agenda:**

1. Election of a chairman of the meeting
2. Board of Directors' report on the Company's activities in the past year
3. Approval of the annual report for the financial year 2017
4. Decision regarding the application of profit or covering of loss
5. Election of members of the Board of Directors
6. Election of an alternate to the Board of Directors
7. Approval of the Goodvalley Remuneration Policy
8. Approval of the remuneration payable to the Board of Directors for the financial year 2018
9. Election of an auditor for the financial year 2018
10. Proposals received
11. Authorization of the Board of Directors to buy the Company's own shares
12. Any other business

Re 1)

Jens Peter Aabyen, General Counsel, was elected chairman of the meeting. The chairman concluded that:

- the submission to the general meeting was distributed to the shareholders on 19 March 2018, which is according to the Articles of Association and the rules in the Danish Companies' Act.
- 95.6% of the share capital was represented at the general meeting physically or by proxy making the general meeting competent to make decisions.

The chairman proposed that the general meeting be held in Danish which was adopted.

Re 2)

The general meeting adopted the reports by the Chairman of the Board, Anders Christen Obel as well as the reports given by the members of the executive board regarding the company's activities in 2017.

Re 3)

The general meeting approved the annual report for 2017 following the presentation of Group CFO Hans Henrik Pedersen.

Re 4)

The general meeting adopted the proposal of the Board of Directors to transfer the profit for 2017 to the next financial year.

Re 5)

The general meeting adopted the proposal of the Board of Directors to re-elect Anders Christen Obel, Niels Rauff Hansen, Anders Bundgaard, Jens Jørgen Nielsen, Erling Bech Poulsen and Helle Okholm for a new one-year term.

Re 6)

The general meeting adopted the proposal of the Board of Directors to re-elect Asger Pedersen as alternate to the Board of Directors.

Re 7)

The general meeting adopted the proposed Remuneration Policy of Goodvalley.

Re 8)

The general meeting approved the remuneration to the board of directors for 2018 with DKK 600,000 to the chairman, DKK 400,000 to the deputy chairman and DKK 200,000 for other members of the board. Remuneration for the chairman of the Audit Committee is DKK 160,000 and members of the Audit Committee receive DKK 80,000. The remuneration for the chairmen of the Remuneration Committee and the Nomination Committee is DKK 100,000 and members of the two committees receive DKK 50,000 in 2018.

Re 9)

The general meeting adopted the proposal of the Board of Directors to re-elect Deloitte Statsautoriseret Revisionspartnerselskab as the Company's auditors for the financial year 2018.

Re 10)

No proposals had been received.

Re 11)

The general meeting adopted the proposal of the Board of Directors to authorize the Board of Directors to extend the authorization of the Board of Directors to buy up to 10% of the company's own shares until the next annual general meeting at a price no less than 2 DKK per share and no more than 200 DKK per share.

The International Finance Corporation voted against the proposal.

Re 12)

Nothing discussed

As chairman



Jens Peter Aabyen