

## RESULTS

1. The meeting approved that the Company pays a dividend of DKK 0.10 per share to shareholders for the year 2013, corresponding to approximately 20% of the Company's net profits. The Ex-Date is 17 March 2014, the Record Date is 19 March 2014 and the Payment Date is 28 March 2014. The remaining net profits in 2013 shall be carried over to the following year.
2. The meeting approved the Consolidated Financial Statements for the year 2013.
3. The meeting approved the Company's Remuneration Policy. See attachment.
4. The meeting made the following decision on remuneration to the Board of Directors for the year 2014:

Chairman of the Board	USD 82,200
Vice Chairman of the Board	USD 49,300
Other Board Members	USD 32,900

5. The meeting elected the following individuals to serve on the Board of Directors until the next Annual General Meeting:  
  
Mr. Arne Boye Nielsen  
Mrs. Guðbjörg Edda Eggertsdóttir  
Dr. Kristján Tómas Ragnarsson  
Mr. Niels Jacobsen  
Dr. Svafa Grönfeldt
6. The meeting elected Deloitte hf. as the Company's auditor.
7. The meeting approved amended and restated Articles of Association for the Company. See attachment.

#### Main amendments made:

- Confirmed that the Board of Directors shall ensure the share register includes the correct information at each given time. (Article 7, paragraph 1)
- Confirmed that Shareholders' Meetings shall be convened with a maximum of four weeks' notice. (Article 14, paragraph 1)
- A requirement to issue the convocation for Shareholders' Meetings in Icelandic media deleted. (Article 14, paragraph 2)
- Explained what is meant by clear and precise rules on participation and voting in Shareholders' Meetings. (Article 14, paragraph 3)
- Stated which information shall be available to shareholders on the Company's website prior to a Shareholders' Meeting. (Article 15, paragraph 1)
- The shareholders' right to include a specific item on the agenda of a Shareholders' Meeting, subject to certain requirements, confirmed. (Article 15, paragraph 3)
- The shareholders' right to attend a Shareholders' Meeting with an advisor and allow the advisor to speak on their behalf confirmed. (Article 16, paragraph 2)

- A provision deleted that stated that a letter of proxy could not be revoked with effect for the Company after it had been submitted on delivery of the documents of a Shareholders' Meeting or after the Meeting has been called to order. (Article 19, paragraph 2)
- Confirmed that the Board of Directors shall report on remuneration and benefits at the Annual General Meeting. (Article 20, paragraph 3)
- Confirmed that the Chairman of the Board of Directors calls a Shareholders' Meeting to order and controls the election of the Chairman of the Meeting, and the Chairman of the Meeting controls the election of the Secretary of the Meeting. (Article 21, paragraph 1)
- Voting at a Shareholders' Meeting shall be by ballot if any attendant so requests, unless it seems obvious to the Chairman of the Meeting that it will not have any effect on the voting results. (Article 21, paragraph 2)
- Confirmed that the recorded minutes, or a copy thereof, shall be available to shareholders for viewing at the Company's office no later than two weeks after a Shareholders' Meeting. (Article 21, paragraph 3)
- Stated that the Board of Directors shall be composed of five individuals. Provisions added to ensure that the ratio of each gender on the Board of Directors is at least 40%. Elections to the Board of Directors and related requirements were further explained as well as the rules of termination and dismissal. (Article 24 and Article 26)
- Description of the Board of Directors', and the Chief Executive Officer's, role and responsibilities simplified and clarified with limited material changes. (Article 27, Article 28, paragraphs 3-5, and Article 30)
- Confirmed that the consolidated financial statements shall be prepared in accordance with applicable law. (Article 31)
- Increased flexibility to hold and acquire treasury shares within the limits of the law. (Article 34)
- Provision on amendments to the Articles of Association simplified without making material changes. (Article 35)
- A provision on merger and sale of assets deleted. Governed by applicable law. (Article 36)
- The Company is allowed to use electronic communication and emails when communicating with shareholders. (Article 37)
- Confirmed that mandatory law prevails if the Articles of Association are in contradiction with the law. (Article 38, paragraph 2)

Other amendments included structural changes and re-wording.

8. The meeting approved the following motion on an authorization to purchase of own shares:

The Board of Directors is authorized, until the next Annual General Meeting, to allow the Company to purchase own shares of up to 10% of the Company's share capital. The purchase price shall not be more than 10% above or 10% below the market price on NASDAQ OMX where the shares are purchased. Notwithstanding the foregoing, the purchase price shall always be determined within the limits of the law at the time of purchase.

This authorization is granted in accordance with Article 55 of the Icelandic Companies Act No. 2/1995.