

RESULTS

1. The meeting approved that the Company pays a dividend of DKK 0.12 per share to shareholders for the year 2014, corresponding to approximately 14% of the Company's net profits. The Ex-Date is 13 March 2015, the Record Date is 16 March 2015 and the Payment Date is 26 March 2015. The remaining net profits in 2014 shall be carried over to the following year.
2. The meeting approved the Consolidated Financial Statements for the year 2014.
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 2015:

Chairman of the Board	USD 85,000
Vice Chairman of the Board	USD 51,000
Board Members	USD 34,000

5. The meeting approved the following motion on a new share incentive program:

Type of share incentive program: Share options.

Participants: The CEO and other members of the Executive Management, their direct reports (with exceptions) and key specialists in strategic positions.

Total number of share options: Up to 6,000,000 share options, for one share each, may be granted and be in effect at each time under the program. If any share options lapse prior to their vesting date, new share options may be granted instead.

Granting time: The share options shall be granted periodically. No more than 3,000,000 share options shall be granted and be in effect under the program in 2015.

Vesting time: 3 years from the grant date.

Exercise period: 1 year immediately after the share options have vested (during open trading windows).

Exercise price: The Company's average share price on NASDAQ Copenhagen the 20 trading days prior to the grant date.

Other key terms and conditions:

If the share options cannot be settled with shares, e.g. due to currency restrictions, the Company shall pay to the participants the difference of the exercise price and the market price on the day of exercise.

Participants are required to hold shares, corresponding to 5% of the profit gained of the share options after deduction of taxes, until their employment with the Company is terminated (if share settlement is possible).

In general, the share options will lapse if the participants are no longer employed with the Company. The Company may decide to waive this condition, including if a participant becomes disabled or dies.

The Company shall not grant any loans or guarantees to participants in connection with the share options.

6. 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

7. The meeting elected Deloitte ehf. as the Company's auditor.
8. The meeting approved a motion to reduce the share capital by ISK 7,456,755 nominal value by way of cancelling 7,456,755 of the Company's own shares of ISK 1 each. Thus the share capital was decreased from 453,750,000 nominal value to 446,293,245 nominal value.

As a result of the capital reduction, Article 4, paragraph 1, of the Company's Articles of Association was amended and now states as follows:

"The share capital of the Company amounts to ISK 446,293,245 – fourhundredfortysix-milliontwohundrednintythreethousandtwohundredfortyfivelcelandickrónur – and is divided into the same amount of shares with a nominal value of ISK 1 each."

Article 4, paragraph 1, of the Company's original Articles of Association in Icelandic now states as follows:

"Hlutfé félagsins er kr. 446.293.245 – fjögurhundraðfjörutíuogsexmilljónirtvö hundruð-níutíuogþrjúþúsundtvö hundruðfjörutíuogfimmkrónur – að nafnverði og skiptist í jafnmarga hluti að nafnverði 1 króna hver."

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

The Board of Directors is authorized, at any time in the next 5 years, to allow the Company to purchase own shares of up to 10% of the Company's share capital as it stands at each time. The purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, on the regulated market where the transaction is carried out.

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

Gildi pension fund in Iceland proposed an amendment to the Board's proposal reducing the timeframe from 5 years to 18 months, as well as limiting the authorization to share buyback programs that are in line with EC Directive 2273/2003. This proposal was rejected by a significant majority of the shareholders present, and the meeting agreed on the Board's proposal as presented for the meeting.

10. The meeting approved the following motion on an authorization to initiate share buyback programs:

The Board of Directors is authorized, until the next Annual General Meeting 10 March 2016, to allow the Company to initiate one or more share buyback programs (the “Programs”) that comply with the provisions of the European Commission’s regulation No. 2273/2003 (the “Safe Harbor rules”). The main purpose of the Programs shall be to reduce the Company’s share capital, but the shares purchased may also be used to meet the Company’s obligations under share incentive programs with employees. The Company may purchase up to 20,000,000 shares in total under the Programs, corresponding to 4.4% of the current share capital. The total consideration for shares purchased under the Programs shall not exceed USD 40 million. The Company shall not purchase more than 50% of the average volume of the shares each trading day based on the average volume the 20 trading days preceding the date of purchase on the regulated market where the purchase is carried out. The purchase price shall not be higher than the price of the last independent trade or the highest current independent bid, whichever is higher, on the regulated market where the transaction is carried out. Each Program shall be managed by an investment firm or a credit institution which makes its trading decisions in relation to the Company’s shares independently of, and without influence by, the Company with regard to the timing of the purchases. The Company’s purchases under the Programs shall be disclosed in accordance with law and regulations.