

COMPLETE PROPOSALS

1. Report by the Board of Directors

The Board of Directors proposes that the report should be adopted.

2. Adoption of the annual report

The Board of Directors proposes that the audited annual report for 2015 with the auditor's report should be adopted.

3. Resolution on the distribution of profits or the covering of loss, as the case may be, in accordance with the approved annual report

The Board of Directors proposes that no dividend should be paid in respect of the 2015 financial year, and that the loss of EUR 18,135K will be carried forward by transfer to retained earnings.

4. Proposals by the Board of Directors

4.1(a)

The Board of Directors proposes amendment of Article 5a of the Articles of Association changing the Company's shares from bearer shares to shares issued in the name of the holder. The proposal means that Article 5a will read as follows:

"Article 5a.

Negotiability and transferability of the shares

The shares shall be issued to a named holder.

The shares are freely transferable negotiable instruments.

No shares confer any special rights upon any shareholder.

No shareholder will be required to have his/her shares redeemed in whole or in part, except as provided by the rules of the Danish Companies Act on compulsory redemption."

4.1(b)

The Board of Directors proposes to amend Articles 4b(i), 4b(ii) and 4c of the Articles of Association so that shares issued pursuant to the Board of Directors' authorisations can no longer be issued to bearer. The proposal is a consequence of the proposal under item 4.1(a). Furthermore, the Board of Directors proposes that the wording in Articles 4b(i) and 4b(ii) is clarified so that it is clear that loans raised pursuant to Articles 4b(i) and 4b(ii) shall be granted in cash.

The proposal means that Article 4b(i) will read as follows:

"4b(i)

The Company's Board of Directors is authorised until 18 April 2018 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 without pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans shall be granted in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors. The shares must be issued on market terms.

During the period until 18 April 2018, the Board of Directors is authorised to raise the share capital in one or more stages and without pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company."

The proposal means that Article 4b(ii) will read as follows:

"4b(ii)

The Company's Board of Directors is authorised until 18 April 2018 to resolve on one or more occasions to raise loans for up to DKK 50,000,000 with pre-emptive rights to the existing shareholders, however not by more than half of the Company's share capital at the time when the resolution is made against convertible debt instruments entitling the holders to subscribe shares in the Company. The loans shall be granted in cash. The specific terms and conditions governing the convertible debt instruments issued pursuant to the authority are determined by the Board of Directors.

During the period until 18 April 2018, the Board of Directors is authorised to raise the share capital in one or more stages and with pre-emptive rights to the existing shareholders by up to a total nominal amount of DKK 50,000,000 by converting the convertible debt instruments, however not by more than half of the Company's share capital at the time when the resolution is made.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed.

Moreover, shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings.

The Board of Directors determines the specific terms for the subscription of shares under the above-mentioned authorisation and the date from which new shares will be eligible for full dividends and other rights in the Company."

The proposal means that Article 4c will read as follows:

"Article 4c.

Authorisation to issue warrants:

1. During the period until 17 April 2017, as resolved by the Board of Directors, the Company may issue up to 5 million warrants (nominal share capital of DKK 25,000,000) in one or more issues. One warrant will entitle the holder to subscribe one share with a nominal value of DKK 5.00.
2. During the period until 17 April 2017, the Board of Directors is authorised to carry out a capital increase without pre-emptive rights to the existing shareholders and against cash payment, by up to a total nominal share capital amount of DKK 25,000,000 in connection with the exercise of warrants.

Shares issued under this authorisation shall be negotiable instruments issued to a named holder. No restrictions shall apply to the transferability of the shares, and no shareholder will be required to have his/her shares redeemed. The shares will be eligible for dividends and other rights in the Company as from the date of subscription.

3. The authorisation in (1) and (2) hereof may be extended for one or more periods of up to five years at a time.
4. Warrants issued under the authorisation are subject to the terms and conditions stipulated by the Board of Directors. Shares issued under the authorisation shall in all respects rank pari passu with the Company's existing shares, including that each share of DKK 5.00 shall carry one vote at the Company's general meetings."

4.1(c)

The Board of Directors proposes to amend Article 8 of the Articles of Association to the effect that the requirement for the General Meeting to be convened through the IT system of the Danish Business Authority is deleted. The proposal is a consequence of the proposal under item 4.1(a).

The proposal means that Article 8 will read as follows:

"Article 8

General meetings:

The Company's general meetings are held at the Company's registered office or in the Capital Region of Denmark. The annual general meeting is held each year in due time for the audited and adopted annual report to be submitted to the Danish Business Authority to be received by the Agency before expiry of the deadline laid down in the Danish Financial Statements Act.

General meetings are convened by the Board of Directors by giving not more than five weeks and not less than three weeks' notice prior to the general meeting via the Company's website. However, general meetings shall be convened by letter to shareholders who have so requested.

Extraordinary General Meetings shall be held when found appropriate by the Board of Directors or by the Auditor or the Board of Representatives. Extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 2 weeks after a shareholder holding at least 5% of the share capital having so requested.

The notice of the general meeting shall contain the agenda of the general meeting, however, in the case of an annual general meeting it will suffice to refer to article 9 of the articles of association if no proposals have been submitted for consideration by the general meeting.

Where a resolution to amend the articles of association is to be considered by the shareholders in general meeting, the notice of the meeting shall state the essentials of such proposal.

Any shareholder is entitled to have a specific subject considered by the shareholders at the annual general meeting provided the shareholder submits a request to the Board of Directors not later than six weeks before the date of the general meeting. If the Company receives the request later than six weeks before the date of the general meeting, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.

Extraordinary general meetings shall be held in accordance with the provisions of Danish company law.

For a consecutive period of three weeks starting not later than three weeks before the general meeting is held, including the day when the general meeting is held, the Company will make the following information available to the shareholders at the Company's website:

- 1) The notice convening the meeting.*
- 2) The total number of shares and voting rights at the date of the notice.*
- 3) The documents to be presented at the general meeting.*
- 4) The agenda and the complete proposals.*
- 5) The forms to be used for voting by proxy and voting by correspondence.”*

4.2

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to let the Company acquire treasury shares in the period until the next annual general meeting. The number of treasury shares acquired during the period must not exceed 10% of the Company's share capital at the time of the resolution, and the Company's total holding of treasury shares must not exceed or as a result of the acquisition must not exceed 10% of the Company's share capital at the time of acquisition. The consideration for treasury shares may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen A/S at the time of acquisition.

4.3

The chairman of the Annual General Meeting is authorised to make such changes in and supplements to the matters adopted at the Annual General Meeting and the notification to the Danish Business Authority as may be requested by the Danish Business Authority in connection with the registration of the amendments adopted.

5. Election of members to the Board of Directors

All board members are up for election and the Board of Directors proposes re-election of:

Peter Høstgaard-Jensen
Luca Rovati
Jean-Marc Janailhac
Valerio Andreoli Bonazzi
Michèle Bellon.

Giorgio Bruno and Giovanni Ferrari do not wish to stand for re-election.

For further information about the nominated candidates see pages 4 – 5 of the notice of the Annual General Meeting.

6. Determination of the remuneration of the Board of Directors

It is proposed that the annual remuneration structure of the Board of Directors remains unchanged.

Hence, it is proposed that the annual remuneration for 2016 should be allocated on the basis of the following amounts:

Fee to the Chairman: EUR 80,000

Fee to the deputy chairman: EUR 30,000

Fee to ordinary board members EUR 30,000

7. Appointment of auditor

The Board of Directors proposes re-appointment of Ernst & Young.