



NASDAQ OMX Copenhagen  
Nikolaj Plads 6  
DK-1007 Copenhagen K

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## **Annual General Meeting 2011**

The Annual General Meeting of NKT Holding A/S was held on Wednesday 23 March 2011 cf. announcement no. 4, to NASDAQ OMX Copenhagen dated 1 March 2011.

The general meeting approved the annual report containing the reviews of the Management, the consolidated accounts and the audited annual accounts of the parent company, as well as the auditors' and the Management's reports. The general meeting duly discharged the Board of Directors and the Management.

The Board of Directors' proposal for a total dividend of 2.00 DKK per share of nominally 20 DKK was adopted.

The Board of Directors' proposal that the remuneration to the Board of Directors for 2011 shall be 900,000 DKK to the chairman, 450,000 DKK to the deputy chairman and 300,000 DKK to each of the other members, was adopted.

The Board of Director's proposal that the chairman of the audit committee is remunerated with 200,000 DKK, and the other member is remunerated with 100,000 DKK, was adopted.

Christian Kjær, Jens Due Olsen, Jens Maaløe, Lone Fønss Schrøder and Jan Trøjborg were all re-elected as members of the Board of Directors.

In addition hereto Kurt Bligaard Pedersen was elected as member of the Board of Directors.



KPMG Statsautoriseret Revisionspartnerselskab was elected as sole auditor of the company.

The following changes to the articles of association of the company were adopted at the general meeting:

### **Warranties**

The Board of Directors were authorised to issue warrants to the employees and management in the company and companies consolidated with the company which gives a right of subscription of a total nominal amount of 12,000,000 DKK shares (600,000 shares of 20 DKK each). The Board of Directors was in addition hereto authorised to effect the necessary capital increase connected to the exercise of the warrants with up to a nominal amount of 12,000,000 DKK shares.

Thus the following is inserted in to the articles of association as article 3B(4):

*"In the period up to 1 April 2016 the Board of Directors is authorised to issue warrantes, in one or several transactions and without preferential rights of subscription for existing shareholders, up to a nominal amount of 12,000,000 DKK (600,000 shares of 20 DKK each) to the employees and management of the Company and companies consolidated with the Company and at an execution rate which is determined by the Board of Directors.*

*In the period up to 1 April 2016 the Board of Directors is furthermore authorised to effect a capital increase in one or several transactions, without preferential right of subscription for existing shareholders and against payment in cash, by up to a nominal amount of 12,000,000 DKK in connection with exercise of the warrants.*

*In the case of capital increases pursuant to the above, the new shares shall be negotiable instruments and shall be issued to the bearer, but can be registered and shall in all respects rank equally with the Company's existing shares, also with*



*respect to redemption and restrictions in negotiability. The new shares shall carry a right to dividend from the time decided by the Board of Directors, but not later than from the financial year following the capital increase."*

In relation hereto and in consequence hereof the numbering of the provisions in article 3B is amended whereby article 3B(4) of the present articles of association is amended to article 3B(5).

### **Own shares**

In addition hereto the general meeting authorised the Board of Directors for the period until 23 March 2016 to arrange for an acquisition by the company of own shares representing a nominal value up to 25% of the share capital. The purchase price for such shares shall not deviate more than 10% from the price quoted on the Copenhagen Stock Exchange at the time of acquisition. The price quoted at the time of acquisition means closing price of NASDAQ OMX Copenhagen - all transactions at 5 pm.

### **Guidelines for incentive pay**

The Board of Directors' proposal regarding a supplement to the guidelines of incentive pay to the Board of Directors and the Management, whereby the Board of Directors is authorised to compensate warrant holders for deterioration of terms as a consequence of a change in the company's capital structure or a proposal of an offer to buy the company's shares was adopted. The supplementary provision will be consolidated with the existing guidelines.

### **Principles for remuneration of the Board of Directors and the Management**

The Board of Directors' proposal regarding adoption of principles for remuneration etc of the Board of Directors and the Management, whereby these principles are consolidated with the existing guidelines for incentive pay to the Board of Directors and the Management, was adopted.



As principles for the remuneration of the Board of Directors is was adopted that the Board of Directors proposes a fee to the members of the Board for the current year, where the fee is carried as an independent issue on the agenda, that every member of the Board of Directors shall receive a fixed fee, which for the regular members of the Board is determined as a basic fee whereas the Chairmanship shall receive a multiple hereof, that members of the Board of directors who participate in the Audit Committee are entitled to an additional fee and that expenses in relation to board meetings will be reimbursed.

As principles for the remuneration of the Management it was adopted that the chairman of the Board of Directors proposes a remuneration of the Management which is decided upon by the Board of Directors, that the remuneration package for the Management shall consist of a fixed yearly cash salary, a short term cash bonus, a long term incentive pay and other goods in the form of non-monetary goods and reimbursement of expenses held in relation to carrying out the work, that the incentive payment of the Management shall be carried out in accordance with the guidelines for incentive pay, that the pension contribution for the Management shall be 15% of the fixed basic salary, and that the notice of termination of the company's managing director shall be 24 months and for the company's remaining group management the notice of termination shall be 12 months, however, the notices of termination may in relation to changes in the company's ownership structure be extended with 12 months for a transition period.

**Authorization to the chairman of the meeting:**

The chairman of the meeting was authorised to make such changes and amendments to the decisions made at the general meeting and the registration with the Danish Commerce and Companies Agency as may be required by the Danish Commerce and Companies Agency in connection to the registration of the decisions made.

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At a meeting of the Board of Directors held after the general meeting, Christian Kjær was elected chairman of the Board of Directors and Jens Due Olsen was elected deputy chairman.

Yours faithfully

**NKT Holding A/S**

*Christian Kjær*

Chairman of the Board of Directors

The Chairman's full report is available at [www.nkt.dk](http://www.nkt.dk)