

On 21 March 2002, at 3.00 pm, Sjælsø Gruppen A/S held its annual general meeting in Lautrupsgade 9-11, 2100 Copenhagen Ø.

In addition to shareholders, the board of directors, board of managers and the company's auditors were present.

The chairman of the board Jørn Meldgaard bid the participants welcome and stated that the board of directors had appointed the lawyer Anders Lavesen chairman of the general meeting.

The chairman explained the requirements of the Danish Companies Act and the articles of association of the company about notices convening annual general meetings and the quorum requirements to which general meetings are subject. The chairman then ruled, with the consent of the general meeting, that the general meeting had been duly convened and that it formed a quorum in respect of the items on the agenda.

The chairman went through the agenda of the general meeting, which included the following items:

1. To receive the board of director's report on the activities of the company in the past year.
2. To produce the Annual and Consolidated Accounts with the auditor's report and the Annual Report and to resolve that the Annual Accounts be adopted.
3. To pass a resolution discharging the board of directors and the board of managers from their duties.
4. To pass a resolution for the application of profits according to the approved Annual Accounts.
5. To elect members of the board of directors.

6. To elect auditors of the company.

7. Proposals, if any, by the board of directors or shareholders.

a. The board of directors proposes that the general meeting authorise the company to purchase up to 10% of the company's own shares.

b. The board of directors proposes that the general meeting authorise the board of directors to issue another 100,000 warrants each with an entitlement to one share of DKK 10 nominal value, in a total nominal value of DKK 1,000,000. Therefore the board of directors proposes to change articles 6.1, 6.2 and 6.3 of the articles of association.

Re 1 and 2

Items 1 and 2 of the agenda were taken together.

The chairman of the board Jørn Meldgaard and the managers of the company, Ib Henrik Rønje, Flemming Jensen and Jørgen Junker, gave an account of the operation of the company in the past year and of the company's general business concept. It appeared from their statement among other things that the company had realised a profit after tax of DKK 125,786K in the financial year 2001, against a profit after tax of DKK 103,196K in the financial year 2000. The balance sheet of the parent company and the Group amounted to DKK 494,543K and DKK 1,357,839K, respectively, with capital and reserves amounting to DKK 384,442K.

No one wished to take the floor.

Without a written vote the general meeting took note of the annual report and approved the annual accounts.

Re 3

The chairman of the meeting explained the item of the agenda concerning the discharging of the board of directors and the board of managers from their duties.

No one wished to take the floor.

The general meeting passed a resolution without a written vote to discharge the board of directors and the board of managers from their duties.

Re 4

The chairman of the meeting stated that the board of directors had proposed that the profit for the year of DKK 125,786K and the profit brought forward of DKK 9,443K and reserves allocated for purchases of the company's own shares of DKK 951K be distributed as follows:

DKK'000	2001
Dividend allotted	21,774
Allocated for purchases of own shares	
	20,226
Share of dividend on own shares	0
Allocated to reserve for net revaluation of subsidiaries	24,094
Allocated to reserve for purchases of own shares	0
To be carried forward to next year	70,086
	136,180

The allotment of dividend as stated entails that DKK 10 is to be paid per share.

No one wished to take the floor.

Without a written vote the general meeting resolved that the profit be distributed accordingly.

Re 5

The chairman of the meeting stated that all members of the board were up for election, that all members of the board were willing to be re-elected, and that the board of directors proposed that all members be re-elected. Moreover the chairman stated that the board of directors had proposed that manager John R. Frederiksen also be elected to the board of directors.

Section 49 (6) of the Danish Companies Act had been complied with.

Without a written vote the general meeting approved that the board of directors was to be made up of seven members.

Since, upon the request of the chairman of the meeting, no other candidates were proposed, the chairman determined that the following members of the board of directors had therefore been elected:

Jørn Meldgaard, Niels Friis Pedersen, Steen Raagaard Andersen, Henrik Kristian Moltke, Torben Rønje, Ib Henrik Rønje and John R. Frederiksen.

Re 6

The chairman of the meeting stated that the board of directors proposed that the auditors of the company DELOITTE & TOUCHE, Statsautoriseret revisionsaktieselskab, and NIELSEN & CHRISTENSEN, Statsautoriseret Revisionsaktieselskab be re-elected.

Since, upon the request of the chairman of the meeting, no other auditors were proposed, the chairman determined that the auditors had therefore been elected.

Re 7.a

The chairman explained the proposal made by the board of directors that for the period until the next annual general meeting the board of directors is authorised to acquire the company's own shares, always provided that the company's holding of own shares does not exceed 10% of the nominal value of the share capital of the company at any time, and that the acquisition takes place at a price which does not depart more than 10% from the official price at any time.

No one wished to take the floor.

Without a written vote the general meeting adopted the resolution proposed by the board of directors that the board of directors be authorised to purchase the company's own shares.

Re 7.b

The chairman of the meeting explained the proposal made by the board of directors that the general meeting authorise the board of directors to issue another 100,000 warrants each with an entitlement to one share of DKK 10 nominal value, in a total nominal value of DKK 1,000,000, and that this authorisation shall apply for the maximum period under the Danish Companies Act of five years. On this occasion the proposed wording of articles 6.1, 6.2 and 6.3 of the articles of association is as follows:

”6.0 Authorisation of the board of directors

6.1 The board of directors is authorised to increase the share capital, on one or more occasions, by DKK 900,000 nominal value up to DKK 25,550,000 including the authorisation set out in article 6.2. The board of directors may decide that the preferential subscription rights of the shareholders in force up to now shall not apply in whole or in part, including that the new shares shall be used as consideration in connection with the company’s takeover of existing businesses or real property. The subscription price is fixed at the market price of the company’s shares at the time of the increase.

6.2 The board of directors is authorised to issue options to employees in the company, on one or more occasions, and to increase the share capital thereby by up to DKK 1,298,910 nominal value to DKK 25,550,000 including the authorisation set out in article 6.1. The board of directors shall decide the specific terms for the issuing of warrants and the specific terms for an increase in capital made under the authority. The issue price is to be fixed by the board of directors at the market price at the time of the issuing of the warrant.

6.3 The authorisation under items 6.1 and 6.2 shall be in force until 1 September 2004, always provided that the authorisation set out in item 6.2 shall be in force until 21 March 2007 as far as DKK 1,000,000 nominal value is concerned. The board of directors is authorised to make the amendments to the articles of association required to increase the capital under the above authorisations.”

(The underlined text is new compared with the existing articles of association.)

No one wished to take the floor.

Without a written vote the general meeting passed the proposed resolution.

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The general meeting was closed.

As chairman of the meeting:

Anders Lavesen