



NKT Holding A/S, Annual General Meeting, Thursday 1 April 2004

## Agenda and full proposals

1. Report by the board of directors on the company's activities in 2003.
2. Presentation of the annual report, containing the annual and consolidated accounts, the statements of the management and board of directors, the auditor's report, and reviews for the year.
3. Adoption of the annual report, remuneration of the board of directors and resolution regarding discharge of obligations of management and board of directors.
4. Proposal by the board of directors for the distribution of profits.

The board of directors proposes payment of a dividend of 8 DKK per share of nominally 20 DKK for the financial year 2003, corresponding to a total dividend to be paid to the shareholders of 200 mDKK. The dividend consists of an ordinary dividend of 5 DKK and an extraordinary dividend of 3 DKK per share of nominally 20 DKK.

5. Election of board members.

Except for Jens Münther, who has announced his retirement from the board of directors, the present board of directors is proposed for re-election – i.e. Christian Kjær, Ole Løvig Simonsen, Holger Lavesen, Krister Ahlström, and Jan Folting. Jens Maaløe is proposed for election as new member of the board of directors. Jens Maaløe (49) is managing director of Terma A/S, civil engineer 1979 – Ph.D 1983, and member of the board of directors of Delta A/S and Topdanmark A/S.

6. Election of two auditors.

KPMG C. Jespersen Statsautoriseret Revisionsinteressentskab and Deloitte Statsautoriseret Revisionsaktieselskab are proposed for re-election.

7. The proposal of the board of directors to reduce the share capital of the company by a nominal amount of DKK 10,000,000 (500,000 shares of nominally DKK 20) pursuant to section 44 a(1(3)) of the Danish Companies Act by transfer to a special fund and simultaneous cancellation of own shares corresponding to the amount of the reduction. After reduction the share capital will nominally be 490,000,000 DKK.

Further, the board of directors proposes pursuant to section 111 (3(3)), cf. section 46, to use the special fund as free capital in the company.

8. The proposal of the board of directors to adjust article 7 of the articles of association - agenda for the general meeting - to read as follows:

*The Danish text shall prevail in case of any uncertainties concerning the interpretation hereof.*



*"The agenda for the general meeting shall comprise:*

- 1. Report by the board of directors on the company's activities in the past year*
- 2. Presentation of the annual report.*
- 3. Adoption of the annual report*
- 4. Proposal by the board of directors for the distribution of profit*
- 5. Resolution regarding discharge of obligations of management and board of directors*
- 6. Remuneration of the board of directors*
- 7. Election of board members*
- 8. Election of one or more public accountants*
- 9. Any other proposals from the board of directors or the shareholders."*

The adjustment implies that adoption of the annual report, resolution regarding discharge of obligations of the board of directors and the management, and remuneration of the board of directors will be carried out as separate items on the agenda for the future general meetings.

Further, the adjustment implies that pursuant to the Danish Financial Statements Act the general meeting as of the financial year 2005 can choose to have the annual accounts audited by one or more state-authorized public accountants. It is thus also proposed that article 15 (1) be adjusted as follows:

*"The general meeting elects until next year's general meeting one or more state-authorized public accountants"*

9. The proposal of the board of directors to adjust article 6(2) of the articles of association so that future general meetings can be held in the Greater Copenhagen area. The paragraph will have the following wording:

*"General meetings shall be held in the Greater Copenhagen area according to decision made by the board of directors."*

10. The proposal of the board of directors to adjust article 6(3) of the articles of association so that general meetings no longer shall be called by notification in the Danish Official Gazette. The paragraph will have the following wording:

*"General meetings shall be called by the board of directors not earlier than four weeks and not later than eight days before the general meeting by notification in Berlingske Tidende or any other national newspaper and by ordinary letter to all shareholders registered in the share register. "*

11. The proposal of the board of directors authorising the board to allow the company or its subsidiaries to acquire up to 10% of the company's own shares at the market price prevailing at the time of acquisition, plus or minus 10% thereof, in the period up to next year's general meeting.
12. Any other proposals from the board of directors or the shareholders.

*NKT/10 March, 2004*