

**MINUTES**  
**of the General Meeting in**  
**the Shareholders' Association for Résidence 30, rue Masséna, Nice**  
**held on 26 November 2010 at 5.15 p.m.**

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**1. Election of the Chairman of the Meeting**

The Board of Directors proposed Nicolai Mallet, lawyer, as Chairman of the General Meeting. Nicolai Mallet then took the chair and started by stating that the condition in Article 5 of the Articles of Association on convening the General Meeting at minimum 14 days' notice had been observed, as the notice had been issued and posted on the website of the Shareholders' Association on 11 November 2010 according to information from Retvigs Ejendoms kontor. The Chairman then stated with the consent of those present that due notice of the General Meeting had been given and that it formed a quorum. 11.79 % of the Company's total shares in Résidence Masséna Nice A/S were represented.

The Chairman of the Meeting noted that some shareholders had granted a proxy to other shareholders or to the Board of Directors. The correctness of the proxies was ascertained.

Only holders of class A shares have voting rights at the General Meeting. The capital of class A shares present totalled 11.79 % of all class A shares in Résidence Masséna Nice A/S, cf. Article 2 of the Articles of Association of the Shareholders' Association for Résidence 30, rue Masséna, Nice.

## **2. The Directors' report on the activities of the Association during the past year**

On behalf of the Board of Directors, Poul Petersen outlined the activities of the Association during the past year and answered questions from the members.

In this connection, Poul Petersen and Margit Retvig stated the following:

- That the janitor is back at work after a long period of sickness.
- That a total of DKK 1 million has been invested over the past years, including in tiles (DKK 500,000), air-conditioning, new furniture, new TV.
- That the major tasks for the future are e.g. new installations, including toilets and showers and new ceilings.
- That major tasks to be performed in the long run (approx. 2016) are new windows and facade renovation (the estimated costs for each task being approx. DKK 500,000).
- That the 10-year plan prepared by engineer Aksel V. Jensen A/S will be posted on the website of the Shareholders' Association.

One shareholder requested that more information be posted on the website on a current basis, e.g. which apartments are for sale, and that such information be accessible also to non-shareholders.

Reference is also made to the Director's Report in the Annual Report.

The report was subsequently adopted unanimously.

## **3. Presentation of the audited Annual Report for adoption**

Christian Jørgensen, state-authorised public accountant, reviewed in outline the draft Annual Report 2009/2010.

The profit for the year was DKK 379,938, which the Board of Directors considers satisfactory.

Those present were invited to make comments and ask questions of the Auditor.

Nicolai Mallet informed about the measures taken since the last General Meeting to collect old arrears from shareholders.

The Annual Report was subsequently adopted unanimously.

## **4. Fixing the fee for the coming year**

The Chairman of the Meeting noted that the membership fee for 2009/2010 had been fixed at DKK 0 (zero) and that the Board of Directors recommended to the General Meeting that the fee for 2010/2011 also be fixed at DKK 0 (zero).

The Board of Directors' proposal was adopted unanimously.

## **5. Proposals from members**

No proposals had been received from the shareholders to be discussed at the General Meeting.

After the expiry of the deadline for submitting new proposals, a group of Finnish shareholders had submitted a number of proposals and comments. Those shareholders were not represented at the General Meeting. Nicolai Mallet reported on the content of the Finnish shareholders' proposals. The General Meeting took note of the report.

#### **6. Approval of the budget, the weekly charge and a possible action plan for activities in the coming year**

In connection with the presentation of the audited Annual Report, Christian Jørgensen, state-authorized public accountant, reviewed the budget for 2010/2011.

The budget is included in the Annual Report.

Poul Petersen presented the Board of Directors' proposed budget.

There were questions to and comments on the budget.

Thereafter, the General Meeting adopted the budget unanimously.

#### **7. Election of the Board of Directors**

The Board of Directors consists of Poul Petersen (Chairman), Margit Retvig, Søren Stenum, Preben Høeg, Poul Erik Christiansen, Poul Stæhr and Nicolai Mallet, lawyer.

In addition to the present board members, Anders Vidstrup signed up for the Board of Directors.

The Board of Directors was re-elected after a written vote.

#### **8. Any other business**

Those present were invited to ask questions of the Board of Directors and to make comments.

The General Meeting closed.

As Chairman of the Meeting:



Nicolai Mallet, lawyer