

MINUTES OF GENERAL MEETING

LAND & LEISURE A/S

6 SEPTEMBER 2016

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(Company Registration No. (CVR) 31 22 65 11)

On Tuesday, 6 September 2016, at 2 p.m., an extraordinary general meeting was held in Land & Leisure A/S (the "Company") at Hotel Scandic Eremitage, Lyngby Storcenter 62, Klampenborgvej 230, 2800 Kgs. Lyngby, Denmark.

The agenda of the extraordinary general meeting was:

- 1 Proposal to amend the Company's Articles of Association
- 2 Election of members to the board of directors
- 3 Proposal to update the Company's general guidelines for incentive-based remuneration for the Company's executive management
- 4 Authorisation to the chairman of the general meeting
- 5 Any other business

The chairman of the board of directors, Jørgen Bertelsen, opened the extraordinary general meeting and presented the members of the board of directors present at the meeting. Besides Jørgen Bertelsen, Mikael Glud, Flemming Anning and Michael Henry Harm were present, whereas Hans Peter Sørensen and Kurt Flemming Holmsted were absent.

Jørgen Bertelsen informed the extraordinary general meeting that the board of directors had elected Thomas Holst Laursen, Attorney-at-Law, as the chairman of the extraordinary general meeting.

Mr Laursen thanked for the election and announced that the notice to convene the extraordinary general meeting had been made public in due time in accordance with the Articles of Association of the Company and Danish statutory provisions. On 15 August 2016, the notice had been published through NASDAQ Copenhagen A/S, on the Company's website and through the IT-system of the Danish Business Authority. On the same day, a written notice had also been sent to all shareholders registered in the register of shareholders, who had requested such notice. 76.93% of the voting share capital was represented at the extraordinary general meeting by attendance in person, postal vote or by proxy.

None of the shareholders objected to the legality of the extraordinary general meeting and the chairman of the general meeting then announced that the extraordinary general meeting had been duly convened and was legal and competent in respect of all the items on the agenda.

The chairman of the general meeting went through agenda items 1-5.

Re Agenda Item 1:

The chairman of the general meeting presented a proposal received by the board of directors from a major shareholder, who had proposed that the general meeting adopted new Articles of Association for the Company in accordance with the draft Articles of Association attached as Appendix 1 to the notice of the extraordinary general meeting.

The chairman of the extraordinary general meeting highlighted the following amendments compared to the Company's existing Articles of Association:

- (i) receipt of postal votes by the Company no later than two (2) days before the general meeting.
- (ii) new language requirements, including holding of general meetings in English and English as the corporate language of the Company.
- (iii) authorisation to the board of directors to resolve on the distribution of interim dividend.
- (iv) change of the Company's financial year from the period 1 October to 30 September to the period 1 January to 31 December (with a transition period from 1 October 2015 to 31 December 2016).

The chairman of the general meeting concluded that all the shareholders present voted unanimously in favour of adopting new Articles of Association of the Company in accordance with the draft Articles of Association attached as Appendix 1 to the notice of the extraordinary general meeting, including the document on system requirements and procedures in connection with electronic communication attached as Appendix 2 to the notice of the extraordinary general meeting.

No shareholders requested a complete account of the voting, see Section 101(1) and (6) of the Danish Companies Act.

Re Agenda Item 2:

Jørgen Bertelsen used the opportunity to thank the resigning board members for their efforts and work and their contribution to the development of the Company. It had been an exciting journey for the resigning members of the board of directors and for the Company, but with a new majority shareholder on board, it was also appropriate for a new board of directors to take over, and Jørgen Bertelsen wished the new board of directors the best of luck in the future.

The chairman then presented the new candidates for the board of directors:

- Tobias Wann

- Bodo Thielmann
- Steen Seitner
- Kim Stengaard Holmsted
- Mikael Rosenmejer

The candidates were to replace all existing members of the board of directors, i.e. Jørgen Bertelsen, Mikael Glud, Flemming Anning, Michael Henry Harm, Hans Peter Sørensen and Kurt Flemming Holmsted.

The chairman of the general meeting referred to the new candidates' CVs attached as Appendix 3 to the original notice to convene the extraordinary general meeting, but introduced Mikael Rosenmejer in somewhat more detail due to his late nomination.

The chairman explained that compared to the original notice to convene the extraordinary meeting Mikael Rosenmejer had been nominated in replacement of Jørgen Bertelsen as per the company announcement released immediately prior to the extraordinary general meeting. The chairman stated that he found such change permissible as an amendment to the original proposal.

The chairman of the general meeting noted that the shareholders had no further comments or questions to the candidates.

The chairman of the general meeting then established that all shareholders present voted unanimously in favour of the election of the proposed candidates (to replace all existing members of the board of directors).

No shareholders requested a complete account of the voting, see Section 101(1) and (6) of the Danish Companies Act.

Re Agenda Item 3:

The chairman of the extraordinary general meeting presented a proposal received by the board of directors from a major shareholder, who proposed that the general meeting updated the Company's general guidelines for incentive remuneration to the Company's executive management in accordance with the draft guidelines attached as Appendix 4 to the notice of the extraordinary general meeting.

The chairman stated that the new general guidelines for incentive remuneration entailed that the members of the executive management could be granted cash bonuses corresponding to up to 50% of their respective annual base salary.

The chairman of the general meeting then established that all shareholders present voted unanimously in favour of the proposal to update the Company's general guidelines for incentive remuneration to the Company's executive management in accordance with the draft guidelines attached as Appendix 4 to the notice of the extraordinary general meeting.

No shareholders requested a complete account of the voting, see Section 101(1) and (6) of the Danish Companies Act.

Re Agenda Item 4:

The chairman of the extraordinary general meeting presented the board of directors' proposal that the chairman of the extraordinary general meeting be authorised, with power of delegation, to register the resolutions passed by the general meeting with the Danish Business Authority and to make the changes in or additions to the resolutions passed which the Danish Business Authority might request in order to register the resolutions passed.

The chairman of the general meeting then established that all shareholders present voted unanimously in favour of the proposed elections.

No shareholders requested a complete account of the voting, see Section 101(1) and (6) of the Danish Companies Act.

Re Agenda Item 5:

The chairman of the general meeting asked whether anyone had questions related to the matters transacted at the extraordinary general meeting in accordance with the foregoing.

Ulf Gregers Andersen inquired about the new majority shareholder, @Leisure Holding B.V. On behalf of @Leisure Holding B.V., the chairman of the extraordinary general meeting explained that @Leisure Holding B.V. is part of the Axel Springer Group. Axel Springer SE is a large publicly listed German corporation. Axel Springer SE was originally a publishing house, but today Axel Springer SE has interests in different sectors, including the leisure industry through @Leisure Holding B.V. More information about the Axel Springer Group is available at its website (<http://www.axelspringer.de/en/index.html>).

With reference to the authorisation to the board of directors to resolve on the distribution of interim dividend (see agenda item 1), Ulf Gregers Andersen further asked whether there were any plans to distribute interim. The chairman of the extraordinary general meeting responded that the authorisation had primarily been included to provide flexibility and that it was still too early for the new board of directors to comment on any dividend related matters.

No other shareholders had any further comments or questions.

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The chairman of the general meeting announced that all the agenda items had been discussed, thanked the general meeting for an orderly general meeting and declared the extraordinary general meeting closed.

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Thus adopted at the extraordinary general meeting on 6 September 2016.

As chairman of the extraordinary general meeting:



Thomas Holst Laursen