

Welcome to the general meeting

Report of the Board of Directors, represented by Henning Kruse Petersen, Chairman

In addition to its ongoing operations, EAC has focused on three large and important tasks since last year's AGM:

First of all, we were to finalise the divestment of Plumrose, allowing EAC to finally end its activities in troubled Venezuela.

Next, we needed to align our governance – structure, staffing and management – to the new single business EAC: Santa Fe. In other words, we needed to create a more simple, more efficient and sustainable governance structure.

Finally, we had to create momentum for Santa Fe in terms of revenue and earnings growth.

Let us start by looking at the divestment of Plumrose:

We signed the sales agreement in February and executed the divestment in April, after which EAC paid interim dividend of DKK 16 per share. Total dividend payments were close to DKK 200 million.

At last year's AGM, I called the sale a “measure of self-defence”. EAC simply had to exit Venezuela, where conditions were becoming increasingly chaotic.

In complete contrast to the Board's assessment of things, some criticism was aired concerning the divestment. Confident that we had made the right decision at the right time, the criticism did, nonetheless, make an impression on us, and I would therefore like to give you an update of the situation in Venezuela since we closed the sale. It would be no understatement to say that the volatility that had characterised the country's economy has grown into somewhat of a tsunami of adversity.

The galloping inflation has run amok, rising to the highest level of any country in the Americas and one of the highest on a global scale.

The gross domestic product (GDP) is shrinking every quarter. There is a shortage of basic goods in stores.

Investors are fleeing the country. Last year, government bonds fell 31%, which was unparalleled on a global scale – worse than civil war-struck Ukraine; worse than Russia,

which is suffering from the collapsing rouble and trade sanctions, and worse than underperforming debt-ridden Greece.

The international rating agencies have downgraded Venezuela's credit rating, believing there is a real risk of state bankruptcy.

The shortage of foreign currency is so severe that the exchange rate at the government's own dollar auctions has surged to about 170 bolivar to the dollar, while the official exchange rate remains at 6.3.

What does this mean? In short, Plumrose would have lost its equity and, what is worse, EAC would probably have been compelled to send millions of US dollars down the bottomless Venezuelan pit, jeopardising the remaining EAC.

With that scenario in mind, the DKK 392 million we received from the sale is a really good price.

Depressingly, Venezuela is now on the brink of collapse. Did we see it coming?

Quite frankly: No. We feared that things could get worse but, unfortunately, the reality turned out far worse than our most dire expectations.

Still, critics say that we should have stayed to ride out the storm. Waiting for what, I ask? For the state to go bankrupt? For Plumrose's values to be fully eroded? Or for a general election and risk another five years of the current regime?

Obviously, the Board could not justify taking such great risks.

We sold Plumrose because we couldn't sit by idly and watch EAC values vanish into thin air and because we could not afford to hold on to a company that each year drained EAC's cash resources by a double-digit million kroner amount without giving anything in return. It was the correct judgement at the time, just as it is the correct judgement today!

In connection with the sale, we provided usual guarantees in the amount of DKK 27 million to the buyers. The guarantees have been released, and EAC has no remaining obligations in Venezuela. We have left the country for good!

Following the divestment, Santa Fe is the only business in EAC. As EAC now *is* Santa Fe, we have endeavoured to create a simple, efficient and sustainable management and organisational structure.

Much work has already been done, and today we will be presenting new initiatives. First, let me explain what we *have* done:

We have restructured our headquarters in Copenhagen. When EAC owned multiple businesses, we had to consolidate those businesses and manage the combined resources. This is no longer the case. Consequently, we now have fewer employees, and the competent people we have retained either work directly for Santa Fe or provide shareholder services.

Our next task was to combine the parent company and Santa Fe in one company with one CEO, who would commit to realising Santa Fe's potential in the *long run*.

Niels Henrik Jensen, the CEO of EAC, and Lars Lykke Iversen, the CEO of Santa Fe, are both past the age of 60, and although that is no age, they both wished to seek new challenges after more than 30 years with EAC.

Consequently, we embarked on a controlled generational handover, in which Niels Henrik and Lars Lykke both committed themselves to stay on while we found a new CEO and to help the new CEO settle in. This smooth transition helped ensure stability and continuity.

We commissioned an international search for a new CEO, and more quickly than we could have hoped for we found the right person in Shanghai, China.

Martin Thaysen

Martin Thaysen is 43 years old and a Danish citizen. He brings experience from a number of international executive positions. Most recently, Martin has been in charge of China, Taiwan and Hong Kong in global logistics group CEVA, and before that he worked for 18 years with Maersk. His most recent position in the Maersk Group was with Damco where he was in charge of commercial operations in 93 countries.

Martin has also solved important tasks with the A. P. Moller – Maersk Group and was responsible for the group's strategy and management training.

We picked Martin on the basis of his experience and results in logistics and service companies that in many ways resemble Santa Fe. However, we also picked him on account of his profile: Martin is a dynamic person who likes to take charge and he has strong operational and strategic capabilities. In other words, he is the right man to take Santa Fe to the next level.

Martin will take up his position as CEO after the AGM, but he has worked with Santa Fe since the beginning of the year. This has given us the smooth transition that we had hoped to achieve.

Incentive programme

Martin will head a strong and experienced management team in the Santa Fe Group. We need to ensure that Martin and the other executives think and act in a way that reflects the fact that they work in a listed company in which their efforts have a direct bearing on the share price.

The Board therefore tables a “matching shares” programme.

These are not traditional options where some are granted shares without assuming any risk.

In our programme, the executives must make personal investments to get a share of the expected value creation. Provided the executives are prepared to buy shares for their own account, they will later be granted shares subject to the achievement of performance targets. In other words, the executives are putting their own neck on the line, and executives and shareholders have a joint interest in share price appreciation. We will revert to this programme.

Board composition

As a result of the changes in EAC, we have looked at the composition of the Board of Directors. Does the Board have the capabilities required to manage and support a global service provider? As a result of our open-minded discussions, we have embarked on a generational handover on the Board.

We propose that Michael Hauge Sørensen be elected to replace Mats Lönnqvist. Michael will be introduced later, so let me just say that he is the former deputy CEO of ECCO and has extensive experience from Asia and the Emerging Markets from executive positions and directorships. He also has special knowledge of business development, logistics, retail sales and branding – disciplines that are becoming increasingly important in Santa Fe.

More board changes will be effected in the years to come. We will effect the changes to strike a healthy balance between continuity and the addition of new capabilities.

New name: Santa Fe Group A/S

The legal aspects of the amalgamation of the parent company and Santa Fe are also progressing. Today, the Board will sign the documents for the merger of A/S Det Østasiatiske Kompagni with Santa Fe Group Holding Ltd. A/S. This will help create a simple and clear corporate identity.

Today, the Board proposes the next logical step in the process of changing the name of EAC to Santa Fe Group.

Many of us here today have great veneration for the EAC name.

However, our 3,000 employees, our hundreds of corporate customers and the tens of thousands of people that we help relocate to a new country every year – they are unaware of the history behind EAC. They only know Santa Fe as an employer, business partner, service provider and brand.

Consequently, the logical solution is to use one name consistently – and that name *has* to be Santa Fe. One name, one identity, one website, one brand is what we strive to achieve.

EAC is history. Santa Fe is the present and the future, and the new name will ensure consistency between the contents and the labelling of the product. We will get a fresh start, and Santa Fe's executives and employees will be judged by their own merit instead of being compared with what EAC used to represent 40 or 50 years ago.

We retain the right to the EAC name. And everything that EAC once was will live on in EAC's Almennyttige Fond and in Asia House, the old headquarters at Sønder Frihavn, which is now a venue for various activities. The EAC brand is actually very much alive here.

Income statement

The last of the three main tasks I mentioned in the introduction was revenue and earnings growth. We only partly accomplished this goal.

Revenue rose to a little over DKK 2.5 billion, and we also posted a small increase in year-on-year earnings. Before special items, EBITDA rose from DKK 68 million to DKK 91 million, but at the start of the year, we expected to achieve an EBITDA on the good side of the DKK 100 million mark. The reasons why this did not materialise will be explained by Niels Henrik Jensen in short while.

Special items represented an expense of DKK 18 million, involving one-off costs for management changes and parent company restructuring. These expenses are of a non-recurring nature and will contribute to reducing the parent company's costs going forward. As a result, the actual operating profit – EBITDA – only rose from DKK 68 million to DKK 73 million.

The income statement for 2014 contained two substantial and special items, neither of which had any impact on EAC's cash flows.

The first item was an income of DKK 600 million, which is a sort of final greeting from our complex and hyperinflationary financial statements from Venezuela.

In connection with the sale of Plumrose, we recorded a very large impairment loss on our assets in Venezuela, and for financial reporting purposes we needed to reverse the amount in the financial statements for 2014. In other words, we had to recognise the DKK 600 million as income.

The other special item concerned impairment of trademarks and goodwill, which amounted to DKK 288 million.

We have actually come so far in integrating Interdean and Wridgways that all parts of the Santa Fe group now wish to dedicate themselves to the Santa Fe brand and as quickly as possible abandon the Interdean and Wridgways trademarks.

Obviously, it is positive to note that the required amalgamations have been successfully completed.

However, as a result EAC has been compelled to recognise another substantial non-recurring impairment loss in 2014 rather than writing down the trademarks over the next 5-10 years.

As a result of the accounting impact of these two special items, EAC posted a profit of DKK 349 million.

I am glad to say that the 2014 financial statements will be the last to be distorted by Plumrose and the special accounting rules resulting from the conditions in Venezuela.

From 2015 onwards, the financial statements will be simple and straightforward and will reflect the financial performance of Santa Fe.

Shareholder returns

It is the parent company that declares dividends to the shareholders, and the parent company recorded a loss of DKK 309 million. The loss was due especially to the impairment write-downs on trademarks and goodwill I mentioned before. In other words, it was not because the parent company's cash resources were actually reduced by DKK 309 million.

However, the loss incurred prevents the Board from proposing an ordinary dividend for the financial year.

During the past couple of years, austerity has been the order of the day at EAC. As long as we owned Plumrose, we were barred from repatriating funds from Venezuela, and we could not buy back shares or pay dividends. Last year's interim dividend payment was an exception. The price of our share also declined from 2012 to 2014.

However, things are about to turn around. We have put the comprehensive divestments behind us. Years of large-scale restructuring and impairment write-downs are drawing to a close. We now aim to rebuild and to create results that will again generate greater shareholder value.

For the next two years, the Board intends to reinvest in Santa Fe every krone that the company earns. We have the opportunity to create a large, strong and profitable business, and we need to take that opportunity. Consequently, we are putting the dividend policy on hold while we lift Santa Fe to a level at which we can comfortably balance dividend payments and share buybacks. Our focus will be on the latter, which to many people is the more attractive option, not least in terms of taxation.

Over the next couple of years, added shareholder value will be achieved by way of share price appreciation. In 2015, the share price has gained 46%, and there is a foundation for additional share price appreciation as Santa Fe delivers the expected results.

I will now pass the floor to Niels Henrik Jensen, who will review Santa Fe's financial results for 2014. Martin Thaysen will then tell us about the tasks that lie ahead.

Santa Fe's results presented by Niels Henrik Jensen

Santa Fe provides services within three related business areas and largely to the same customers.

Relocation Services covers everything that expatriate employees and their families require when they move to another country: visa, work and residence permits, new home, school for the children, healthcare, insurance, language training and the like. Santa Fe delivers services to the employees, allowing them to focus on settling in and performing their everyday activities.

Moving Services involve the physical removal process: Santa Fe packs the household effects, handles transportation and storage and unpacks at the new address. The removals are part of the agreement that Santa Fe takes care of relocated employees from businesses and organisations. However, Santa Fe also handles removals for other customers, arranging well over 100,000 removals each year, most of them international.

Records Management stores, manages and digitalises corporate files and help businesses protect their data. On the face of it, this area is not connected to the other two activities, but then again: We store the files in the same warehouses that we use in our Moving Services and we use the same employees to handle the files, so there are in fact clear

synergies.

The good news in terms of Santa Fe's financial performance is that we recorded quarter-on-quarter increases in operating earnings measured in local currencies: In the first quarter, earnings rose 55%. In the second quarter, earnings rose 41%, in the third quarter 4%, and the fourth quarter produced an earnings improvement of just under 37%.

Revenue also rose. Revenue developments were relatively flat in the first half, but in the third and fourth quarters, revenue was up by 9% and 25% respectively.

We started to see the effects of Santa Fe's patient investment in expansion, business development and infrastructure in the face of subdued markets trends. We recorded a higher contribution from large contracts which Santa Fe won with multinational corporations. In 2014, Santa Fe continued to win new contracts and extended others.

This was some of the good news, and there is more to come. The worst news came out of Australia.

First, the Australian dollar weakened, and that has an effect when sales are translated into Danish kroner, even though some of the loss was offset by the appreciation of certain other currencies. The devaluation shaved 1.5 percentage point of Santa Fe's revenue and reduced earnings by 2.5 percentage points. Earnings rose 15.1% in local currencies and 12.6% in Danish kroner.

In addition to the devaluation, we experienced a sharp drop in demand in Australia. The number of international relocations fell because the mining companies are postponing new projects and therefore bring fewer new employees to the country. The domestic market was also hit hard by low consumer confidence, rising unemployment and declining growth.

These issues in the middle of the local high season had an impact on Santa Fe's performance. EBITDA was DKK 116 million, and the EBITDA margin increased from 4.4% to 4.6%. While we did record an improvement, it was not as high as we had expected going into 2014, primarily because of Australia.

Relocation Services remains the growth driver and the segment recorded growth of 22% in local currencies. Santa Fe experienced double-digit growth in Europe and the Middle East, winning new contracts and added business under existing contracts. Australia recorded strong growth after Santa Fe acquired a visa and immigration agency. Our mature business in Asia experienced a small drop in revenue.

Moving Services recorded growth of 7% in local currencies. Healthy growth was recorded in EMEA, while growth declined somewhat in Asia, where customers and business partners were somewhat restrained at the beginning of the year. Revenue in Australia was up, but margins and earnings fell.

Revenue in Records Management was up 13%. The increase was driven by new customers in Indonesia and China.

Revenue was up in all regions. Sales in EMEA were up by nearly 12%. Revenue in Asia increased by 3%, and Australia recorded top-line growth of 9% in local currencies, whereas revenue was unchanged measured in Danish kroner.

The EMEA figures include the two continents that Santa Fe has most recently expanded into: Africa and South America. Business volume is low but rapidly expanding. Africa attracts an increasing volume of international investments and employees, and this is where Santa Fe is experiencing the strongest growth. The Sub-Saharan economies are expanding by 5%, which is a good deal more than what we are used to in our part of the world.

Santa Fe has opened two offices in South Africa to date. We intend to follow our customers into the new African countries in order to accelerate the growing business on this large continent.

The film industry has the Oscars, television has the Emmy Awards and the mobility industry has the EMMAs: Expatriate Mobility Management Awards. Last year, Santa Fe won 4 EMMAs, and two of them honoured partnerships with helicopter manufacturer AugustaWestland and with Coca-Cola.

The award for the partnership with Coca-Cola demonstrates how Santa Fe creates added value for its customers: When the sanctions on Myanmar (or Burma) were lifted and the country opened up after 70 years of isolation, Coca-Cola was one of the companies seeking to establish a presence in the country. Coca-Cola came to Santa Fe for help.

We had no people and no network in Myanmar, but we arranged a couple of thorough research trips to the country to experience the prevailing conditions first-hand. We met with a number of foreigners and found business partners.

We faced a number of challenges: Housing standards were low. Schools and access to healthcare were scarce. Telecommunications were not working, and the economy was based on cash transactions, so it was practically impossible to make a bank transfer from abroad.

However, Santa Fe prepared an overview of standards of living, schools, housing, payments, immigration requirements and other information. After that, we succeeded in placing 20 Coca-Cola employees in Myanmar within very tight deadlines.

This example illustrates that Santa Fe *does* make a difference to even the largest and most demanding customers. We have built a recognised global platform. Now we need to optimise our use of the platform, streamline our business and boost growth. I am confident that Martin Thaysen will be able to handle this task and I will now pass the floor to him – Martin.

Thank you for your kind words. And thank you for giving me this opportunity to meet our shareholders for the first time.

As our chairman mentioned, I started in Santa Fe on 1 January. It was a luxurious first three months with Niels Henrik and Lars Lykke Iversen being in charge of the day-to-day management, while I familiarised myself with the business, our customers and the markets, focusing on the future initiatives. I cannot imagine a better start.

During the past three months, I have met hundreds of executives and employees. I have spoken to our largest customers, partners and other industry players. I took part in the final negotiations to land a new contract with one of the worlds largest private companies, which will become a new Santa Fe top 5 customer in 2016. I have made a peer group analysis and familiarised myself with Santa Fe's systems and processes in order to understand our strengths and our challenges and how we can beat the competition.

I expect the relocation and mobility industry to undergo substantial development over the next 5-10 years. This will be in terms of growth but will also involve redefined structures and business models in the industry. Also, I'm quite confident that Santa Fe has the foundation to develop into the global industry leader. We do have some challenges to overcome, but we have a strong foundation.

The market is driven by strong forces, not least the globalisation trend with companies increasingly relocating and inpatriating employees to and from around the world. Qualifications are not only sourced locally, but increasingly from around the world.

Companies focus more and more on controlling their relocation activities. Obviously, they focus on the relocation costs, but they are paying more and more attention to the processes relating to visa and work permits, finding a place to live for their employees, a school for the children and whatever else is considered relevant for the employee and his or her family to settle in when moving to another country. Focus is also increasingly on

compliance with in-house policies and matters relating to work permits, taxation, registration and the like.

More and more people are moving abroad without the support of their employer. These people are families or individuals who actively seek employment in Shanghai, Mumbai, New York or London to work under local conditions simply because they want to try it. Two thirds of all new graduates are planning to work abroad during their career, and this is a sharp increase compared to just ten years ago.

Another driver is the very complex and constantly changing visa and immigration rules. In some locations, we even experience different rules within the same country. Consequently, individuals and business customers need our long-standing experience to help them with all the paperwork, and demand continues to grow.

Santa Fe has a strong market position and is currently one of the five largest players. The large corporations know us, and we are often invited by international corporations to participate in tenders. We have a strong customer portfolio that includes many of the world's largest companies.

The feedback I have received during my meetings with our corporate customers is that we clearly outperform the competition when it comes to our ability to form partnerships with customers and to provide quality services in the 56 countries where we have our own offices. This is consistent with my experience of encountering a very customer-oriented approach in our organisation – a strong passion for customers, business and service.

Santa Fe operates in a multifaceted industry. Spanning the entire value chain like we do requires a multitude of different skills. Packing a removal box and offering advice to a HR manager in a global corporation require very different skills, as does selling to private individuals via web-based platforms and selling to business customers via tenders and negotiations.

Within a short period of time, Santa Fe has spread from one continent to six, quadrupling its revenue since 2010 – mainly through acquisitions. With this expansion, we have built a strong, diversified global platform, but the next phase will be characterised by a need to strengthen our infrastructure and corporate processes. This does not alter the fact that we have a strong foundation and an equally strong growth potential.

I have spent a large part of my career in and around the logistics industry. Santa Fe's relocation and mobility business areas share many similarities with logistics when you look at processes, operations and global expansion.

Fifteen years ago, the logistics industry was as fragmented as the relocation industry is today. There were few large players and a multitude of small operators and niche businesses. Today, the logistics industry is dominated by large global corporations that increasingly take the lead and continue to take market shares.

I believe Relocation and Mobility will see the same development. There will be a consolidation phase because the large customers require that their suppliers can guarantee high and consistent quality worldwide, offer full compliance and global coverage. The large and established global providers of mobility services stand to benefit from those requirements, while smaller and local players will come under pressure.

The consolidation is already underway. Santa Fe was among the first to acquire businesses in Asia, Australia and Europe, and our US competitors are beginning to stir. However, this is merely the beginning. Santa Fe needs to exploit the opportunities in the fragmented market. We must be a part of the inevitable consolidation that will bring growth and opportunities to the Santa Fe Group.

Before we venture into large-scale acquisitions or comprehensive new growth initiatives, we have some tasks to solve in the months ahead:

We need to continue to grow our top line – conquer market shares, win new contracts and expand with a broader range of services. We also need improve our position and expand our business with Direct Consumers – those who pay for their own relocation.

At the same time, we must increase our focus on margins and cash flows. Margins in our industry are under pressure, and we must become more cost-effective and productive in order to maintain and improve our margins. Expanding the share of high-margin services will also consolidate our earnings.

We also need to improve our working capital management and collect receivables from our customers so that our cash flows better match our earnings. This is necessary in order for us to invest in infrastructure, maintain growth and drive consolidation in our industry.

To sum up: We operate in a Relocation and Mobility industry that offers a highly attractive development and growth potential. Santa Fe has a strong foundation, and if we strengthen our internal infrastructure and continue to develop our customer services, we will be in a strong position to become the absolute leader in Global Relocation and Mobility services. In this way, we can build a history for the new Santa Fe Group, and we can start to create more value for customers, employees and shareholders.

Thank you.

Report of the Board of Directors, represented by Henning Kruse Petersen, Chairman
(continued)

Thank you, Martin. Before I round off the report with a description of our strategy and expectations, let me just comment on the Board's work and remuneration.

The Board of Directors held 14 meetings last year; six physical meetings and eight telephone meetings. In addition to the usual tasks involving budgets, policies, follow-up on financial statements, risk management etc., we spent a fair amount of time on the many changes to our management, organisation and corporate structures that I mentioned earlier.

Our company is not as big as it once was, and that should also have an effect on the Board of Directors. Consequently, we propose that the remuneration of the board members for 2015 be reduced by about one third.

The basic remuneration is reduced from DKK 300,000 to DKK 200,000, the deputy chairman's remuneration is reduced from DKK 450,000 to DKK 300,000, and the chairman's remuneration is reduced from DKK 600,000 to DKK 450,000. This will bring the board remuneration in line with the companies of our peer group.

Our ambition is clearly to raise the remuneration again at some point. But before we do so, we must earn it, and we can only do that by building a larger and stronger business.

Creating a larger, stronger and more profitable business is exactly the task that the Board has given Martin and his management colleagues in the Santa Fe Group.

Santa Fe must provide an attractive return on the investments made in recent years. Santa Fe must be positioned to exploit opportunities in the market. We need to create a winning business.

Our strategic goals are clear: We need to grow our top line. Margins and earnings must be increased. And cash flows must be improved.

Martin and Niels Henrik have described some of the focus areas where Santa Fe has taken some steps. Right now, Martin and the rest of the management team are reviewing Santa Fe's strategies in order to identify any potential for improvement. When they have made a plan, it will be discussed by the Board, and we will then announce more specifically the priorities and strategic steps to be taken.

In 2015, we expect continued growth in global mobility, although there will be major regional differences.

Australia is expected to represent a challenge. The government's measures to stimulate the Australian economy have yet to show an effect, and we dare not hope for a recovery this year. Accordingly, we have adjusted our cost base while seeking to capitalise on the opportunities in the corporate market.

The economic outlook is better in Asia with China and Southeast Asia experiencing growth, and hopefully a stronger momentum in India. There are also positive signals in Europe and the Middle East, and we also benefit from the fact that Santa Fe is beginning to see some business from the contracts we won last year. Also, we expect to win new contracts and new customers.

This makes us project moderate revenue growth relative to the little more than DKK 2.5 billion generated last year.

We expect an increase in EBITDA to between DKK 100 and 120 million, up from DKK 91 million last year. We expect an increase in the sale of higher-margin services and are trimming our costs. On the other hand, we will incur expenses for running in new contracts, and we therefore expect net EBITDA growth of 10-30%.

Finally, we will incur expenses for small restructuring initiatives, and as these are of a non-recurring nature, they will be recognised as special items. We expect special items to be lower than the DKK 18 million in 2014.

So, to sum up: We expect moderate revenue growth and a slightly bigger increase in EBITDA. Once we have completed the extended strategy review I mentioned before, we should be able to provide some more precise guidance.

Finally, I would like to thank EAC's employees and executives for their excellent and dedicated efforts and great adaptability. Those qualities will also be in demand in 2015.

To our shareholders, I would like to say this: We are on the right track. We expect 2015 to bring additional and much-needed revenue and EBITDA improvement, so we are steadily working to ensure that it will once more become attractive to be a shareholder in this company.

Thank you for your attention.