



INSTRUMENT OF PROXY

**to the Annual General Meeting of the Santa Fe Group A/S on Thursday, 7 April 2016, at 4 pm.
at First Hotel Copenhagen, Molestien 11, 2450 Copenhagen SV**

Name: _____ Zip code and city: _____

Address: _____ VP reference: _____

hereby grant general powers to attend and vote at the summoned Annual General Meeting of The Santa Fe Group A/S on Thursday, 7 April 2016 in accordance with the following instructions:

Please check the box A) or B) or C):

A) Instrument of proxy issued to named third party: _____
Please state name and address of the proxy (CAPITAL LETTERS)

or

B) Instrument of proxy issued to the Board of Directors of Santa Fe Group A/S (or instruction) to vote as deemed appropriate by the Board of Directors as stated below.

or

C) Instrument of proxy issued to the Board of Directors (or instruction) to vote as indicated with check marks in the boxes below. Please check the boxes "FOR", "AGAINST" or "ABSTAIN" to indicate how you wish the votes to be cast.

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The Board's re- commendation
b. Presentation of the Annual Report for adoption, including the audited financial statements and consolidated financial statements, including approval of directors' fees for the 2016 financial year and a resolution to discharge the Board of Directors and the Executive Board from their obligations for the year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
c. Proposal for distribution of the result for the year according to the Annual Report as adopted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
d. Election of members of the Board of Directors:				
Re-election of Henning Kruse Petersen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Re-election of Preben Sunke	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Re-election of Michael Hauge Sørensen	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
Election of Jakob Holmen Kraglund	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e. Election of auditor:				
Election of KMPG, Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
f. Authorisation for acquisition of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
g. Proposal submitted by the Board of Directors regarding:				
1. Proposal for transition from shares issued to bearer to shares issued to named holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. Authorisation to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Authorisation for the chairman of the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

If the instrument of proxy is only dated and signed, but not otherwise completed, the instrument of proxy will be regarded as being issued to the Board of Directors to vote in accordance with the above recommendations.

The instrument of proxy applies to all matters related to the Annual General Meeting. If new proposals are put to the vote, including amendments or proposals for the election of the Board of Directors or the appointment of auditor, the proxy may vote as the person deems it appropriate. The instrument of proxy is only used if a vote is taken.

_____|_____|_____|_____|**2**|**0**|**1**|**6**_____|
Date

Signature