

Gentofte, 19 May 2009

To the NASDAQ OMX Copenhagen A/S
Announcement no. 12/2009
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This is a translation into English of the original Danish Articles of Association. In case of discrepancies between the two texts, the Danish text shall prevail.

BRØDRENE HARTMANN A/S

ARTICLES of ASSOCIATION

Article 1: Name of the company

- 1.1 The name of the company shall be **BRØDRENE HARTMANN A/S**.
- 1.2 The company shall also carry on business under the following names:
**HARTMANN BROTHERS LTD. A/S (BRØDRENE HARTMANN A/S),
HARTMANN EMBALLAGE A/S (BRØDRENE HARTMANN A/S),
SKANDINAVISK EMBALLAGE A/S (BRØDRENE HARTMANN A/S),
SCANDINAVIAN PACKING COMPANY LTD. A/S (BRØDRENE
HARTMANN A/S).**

Article 2: Registered office

- 2.1 The registered office of the company shall be situated in the municipality of Gentofte.

Article 3: Objective

- 3.1 The objective of the company shall be to engage in manufacture and trade and other kinds of business related thereto, including investments in other companies.

Article 4: Share Capital, Share Certificates, etc.

- 4.1 The share capital of the company amounts to DKK 140,301,800. The share capital is divided into shares of DKK 20 or multiples thereof. The shares are listed on NASDAQ OMX Copenhagen A/S and are issued through VP Securities A/S.
- 4.2 The share capital has been fully paid up.
- 4.3 No shareholders shall be obligated to have their shares redeemed in full or in part.
- 4.4 No shares shall confer special rights onto their holder.
- 4.5 The shares shall be issued to bearer but may be registered in the name of the holder in the company's register of shareholders.
- 4.6 The shares shall be negotiable securities.

Article 4a: Register of shareholders

- 4a.1 The keeper of the company's register of shareholders shall be VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, 2300 Copenhagen S.

Article 5: Negotiability of the shares

- 5.1 There shall be no restrictions in the negotiability of the shares.

Article 6: Dividend

- 6.1 Dividend shall be paid out to shareholders by transfer through VP Securities A/S.
- 6.2 Dividend that has not been claimed within five years of the due date shall accrue to the company's reserve fund.
- 6.3 The company's shares may be cancelled without judgment pursuant to the statutory provisions applicable at the time. If a share has been lost, a new share may be issued at the expense of the owner once cancellation has been lawfully effected by him.

Article 7: Increases of capital

- 7.1 In the event of further increases of the share capital, the shares under the new issue shall be offered to existing shareholders in proportion to their holdings of existing shares unless the general meeting resolves otherwise by the majority of votes stipulated in article 12(6).

Article 8: General meetings

- 8.1 General meetings shall be convened by the Board of Directors at a notice of not more than 4 weeks and not less than 8 days. A convening notice shall be sent upon request to shareholders on the company's register of shareholders and shall also be communicated through the digital information system of the Danish Commerce and Companies Agency
- 8.2 General meetings shall be held in the municipality in which the company's registered office is located, in the municipality of Copenhagen or in the municipality of Tønder.
- 8.3 The annual general meeting shall be held early enough for the audited and adopted annual report to be submitted to and received by the Danish Commerce and Companies Agency not later than 4 months after the closing of the financial year. Once adopted, the audited and approved annual report shall be submitted to the Danish Commerce and Companies Agency without undue delay.
- 8.4 Proposals from shareholders for consideration by the annual general meeting shall be submitted to the Board of Directors in writing and in time for the proposals to be included on the agenda of the AGM.
- 8.5 Extraordinary general meetings shall be held when so resolved by the general meeting or when deemed expedient by the Board of Directors or the auditor. Furthermore, shareholders whose aggregate holdings represent minimum one tenth of the company's share capital may demand in writing that an extraordinary general meeting be convened for the purpose of discussing a particular, specified subject, in which case such meeting must be convened within 14 days.

Article 8a: Partially electronic general meeting

- 8a.1 "When it is deemed appropriate and technologically justifiable, the Board of Directors may offer shareholders to use electronic means to attend general meetings that are arranged as meetings involving physical attendance (partially electronic general meeting). This enables shareholders to use electronic means to attend, speak and vote at the general meeting. In due course more details will be made available on the company's website, and written communication on the topic will be sent to shareholders included in the company's register of shareholders."

Article 9: Chairman of the meeting

- 9.1 The general meeting shall be presided over by a chairman appointed in advance by the Board of Directors. The chairman, who does not have to be a shareholder, shall decide all questions concerning the handling of matters at the meeting.
- 9.2 The proceedings at the general meeting shall be recorded in a minute book to be signed by the chairman of the meeting.

Article 10: Agenda

- 10.1 The agenda of the annual general meeting shall include:
- 1) A report of the Board of Directors on the company's activities in the past financial year.
 - 2) A presentation of the audited annual report for approval and a resolution on the discharge from liability of members of the Board of Directors and Executive Board.
 - 3) A resolution on the distribution of profit or the cover of loss in accordance with the annual report adopted.
 - 4) Election of members to the Board of Directors.
 - 5) Election of auditor.
 - 6) Any proposals submitted by the Board of Directors or by shareholders.

Article 11: Agenda available for inspection

- 11.1 Not later than 8 days before each general meeting, the agenda and the complete proposals, and for the annual general meeting also the audited annual report, shall be made available for inspection by shareholders at the company's registered office and, at the same time, be sent to any registered shareholder upon request.

Article 12: Voting rights

- 12.1 At the general meeting, all shareholders shall have a right to vote in accordance with the provisions below.
- 12.2 All shareholders shall be entitled to attend the general meeting against presentation of an admission card to be obtained from the company's registered office not later than 5 days before the general meeting. The status as shareholder shall be proven by the presentation of a transcript from VP Securities A/S issued within the month

immediately preceding the day of presentation and a written statement to the effect that the shares have not been assigned to any other person.

- 12.3 Shareholders may exercise their voting rights only after having had their shares entered on the company's register of shareholders or after due notification and documentation of their acquisition of shares. Shareholders having acquired shares by assignment shall be entitled to exercise the attendant voting rights at a convened general meeting only if and when the shares thus acquired have been registered in their name on the company's register of shareholders, or the request for registration of such shares has been received by the company together with documentation of the assignment. However, although it will not be considered part of the voting stock at the general meeting, a shareholding thus acquired shall be deemed to be represented if, prior to the general meeting, the shares have been registered on the company's register of shareholders, or the shareholder has reported and documented the assignment.
- 12.4 Each share of DKK 20 shall confer 1 vote upon its holder at the general meeting.
- 12.5 All resolutions made at the general meeting shall be passed by simple majority.
- 12.6 However, the adoption of a resolution to amend the company's Articles of Association shall require the support of two thirds of both the votes cast and the voting stock represented at the general meeting.
- 12.7 However, the amendments listed below can be carried out only if two thirds of the share capital are represented at the general meeting, and only if the proposal is adopted by a majority of two thirds of the votes cast as well as of the voting stock represented at the general meeting. If less than two thirds of the share capital are represented at the general meeting, but the proposal is adopted by a majority of two thirds of the votes cast as well as of the voting stock represented at the general meeting, a new general meeting shall be convened as soon as possible at which the proposal may be adopted by two thirds of the votes cast regardless of the size of the share capital represented at the meeting. This shall apply to the following:
- A resolution to dissolve the company and amend art. 3 of the Articles of Association.
 - A resolution to amend art. 4 of the Articles of Association.
 - A resolution to amend art. 5 of the Articles of Association.
 - A resolution to amend art. 7 of the Articles of Association.
 - A resolution to amend art. 7a of the Articles of Association.

- A resolution to amend art. 12(4), 12(5), 12(6) and 12(7) of the Articles of Association.
- A resolution to amend art. 21 of the Articles of Association.

12.8 Shareholders shall be entitled to attend the general meeting by proxy. The person to whom the proxy is given shall present a written and dated proxy and may attend the meeting accompanied by an advisor. Proxies cannot be issued for a period of time exceeding 12 months.

Article 12a: Electronic communication

12a.1 The Board of Directors has been granted authority to introduce electronic documentation between the company and its shareholders, meaning that the company can use electronic document exchange and electronic mail as specified below in its communication with shareholders.

12a.2 When the Board of Directors resolves to introduce electronic communication, the company will be able to send notices convening ordinary and extraordinary general meetings, including the complete proposals for amendments to the Articles of Association, agenda, annual report, interim report, quarterly report, stock exchange releases, minutes of general meetings and admission cards as well as other general information from the company to shareholders by means of email.

12a.3 When the Board of Directors resolves to introduce electronic communication, the above documents, to the exclusion of admission cards for the general meeting, will also be made available on the company's website. The company's website will also contain information about the requirements relating to the systems used and the procedures that apply to the use of electronic communication.

12a.4 When the Board of Directors utilises the authority to introduce electronic communication, the company must notify the shareholders on the company's register of shareholders thereof by letter.

12a.5 The Board of Directors is authorised to make the necessary amendments to the Articles of Association in connection with the introduction of electronic communication.

Article 13: The Board of Directors

13.1 In addition to the members of the Board of Directors elected by the employees of the company according to the applicable provisions of Danish law, the Board shall consist of not less than 3 and not more than 8 members to be elected at the general

meeting for a term of 1 year. Members may be reelected.

Article 14: Rules of procedure

- 14.1 The Board of Directors shall elect a chairman and a deputy chairman to take over the duties of the chairman in his absence.
- 14.2 The Board of Directors shall lay down detailed rules for the performance of its tasks in the form of a set of Rules of Procedure.
- 14.3 The Board of Directors shall meet as provided by the Rules of Procedure and when deemed expedient by the chairman or at the request of a member of the Board of Directors or the Executive Board.
- 14.4 The Board of Directors shall constitute a quorum when more than half of all its members as well as more than half of the members elected by the general meeting are present. Resolutions by the Board shall be passed by a simple majority of the voting members present at the meeting. In the event of a parity of votes, the chairman shall have the casting vote.
- 14.5 The proceedings of the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members present.

Article 15: Employment of the Executive Board

- 15.1 The Board of Directors shall employ between 1 and 5 executive directors including 1 chief executive officer and, as the case may be, between 1 and 4 executive officers who may be employed as chief technical officer, chief financial officer, HR director or marketing director.

Article 16: Divestment of real property

- 16.1 Real property owned by the company shall be sold or mortgaged only with the prior consent of the Board of Directors.

Article 17: The Executive Board

- 17.1 The Executive Board shall be in charge of the day-to-day management of the company's operations under the supervision of, and in accordance with the instructions issued by, the Board of Directors.

Article 17a: Incentive pay

- 17a.1 The company has prepared a set of general guidelines for incentive pay to the Executive Board. These guidelines have been presented to and adopted by the company in general meeting. The guidelines are publicly available on the company's website.

Article 18: Power to sign for the company

- 18.1 The power to sign for the company shall be exercised by a chief executive officer jointly with another executive director or jointly with the chairman or the deputy chairman of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

Article 19: Closing of the books

- 19.1 The company's financial year shall run from 1 January to 31 December.

Article 20: Annual report

- 20.1 The company's annual report shall be audited by a state-authorized public accountant elected by the general meeting for one year at a time.

Article 21: Distribution of profit

- 21.1 The annual report shall give a true and fair view of the company's assets and liabilities, its financial position and profit/(loss) for the year and shall include such depreciation and provisions as are prescribed by law and are deemed necessary. The general meeting shall decide on the distribution of profit upon recommendation from the Board of Directors.

Thus conditionally amended most recently by the ordinary general meeting on 19 May 2009.