

To The Copenhagen Stock Exchange

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The present announcement appears in both a Danish and an English version. In case of any discrepancies between the two versions, the Danish text shall prevail.

ARTICLES
of
ASSOCIATION
of
BRØDRENE HARTMANN A/S

Name, Registered Office and Objective:

§ 1.

- 1 The name of the company shall be **BRØDRENE HARTMANN A/S**.
- 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).**

§ 2.

The registered office of the company shall be situated in the municipality of Lyngby-Taarbæk.

§ 3.

The objective of the company shall be to conduct manufacturing and trading business as well as other kinds of business related thereto including investments in other companies.

Share Capital, Share Certificates etc.:

§ 4.

- 1 The share capital of the company amounts to DKK 70,150,000. Of the share capital, DKK 6,400,000 represents A-shares, DKK 2,133,000 represents AA-shares and DKK 61,617,900 represents B-shares. The A-share capital and the AA-share capital shall be divided into shares of DKK 20 or multiples thereof. An A-share certificate and an AA-share certificate may comprise several shares. The B-share capital is divided into 3,080,895 shares denominated in DKK 20. The B-shares are quoted on the Copenhagen Stock Exchange and are issued through the Danish Securities Centre.
- 2 The share capital has been fully paid up.
- 3 No shareholder shall be under an obligation to have his shares redeemed in full or in part.
- 4 The Articles of Association stipulate special provisions on the listing on the Stock Exchange of the A-shares and the AA-shares, cf. § 4, subs. 5; on the negotiability of the A-shares and the AA-shares, cf. § 5; on the preemptive right of the holders of A-shares, AA-shares and B-shares in the event of capital increases, cf. § 7; on the voting rights of the A-shares, the AA-shares and the B-shares, cf. § 12; on the right to dividend of the A-shares, the AA-shares and the B-shares, cf. § 21; and on the right of cover of the A-shares, the AA-shares and the B-shares in case of the winding-up of the company. A special price restriction rule shall apply to the AA-shares in connection with sales, cf. § 5, subs. 2. With the exception of the rule provided by § 5, subs. 2, there are no distinctions between the rules pertaining to A-shares and AA-shares. No shares shall confer special rights onto their holder.
- 5 The A-shares and the AA-shares shall be registered in the name of the holder in the company's Register of Shareholders. The B-shares shall be issued to bearer, but may be registered in the name of the holder in the company's Register of Shareholders,
- 6 The A-shares and the AA-shares shall be non-negotiable securities. The B-shares shall be negotiable securities.

§ 5.

- 1 The negotiability of the A-shares and the AA-shares shall be restricted insofar that, as long as the Brødrene Hartmann Foundation exists, these shares may not be sold, pledged, claimed by creditors or in any other way be made the subject of transactions of any kind. This restriction on the negotiability of the A-shares and the AA-shares shall continue to apply in case of a merger between the Brødrene Hartmann Foundation and another foundation, irrespective of which of the two foundations that continues to exist. Furthermore, in the event of a merger between the company and another company, the above restriction shall apply to any such shares as the Brødrene Hartmann Foundation may receive in exchange of the A-shares and the AA-shares. If, subsequently, the Brødrene Hartmann Foundation should cease to exist for any reason other than a merger, any transaction involving the A-shares and the AA-shares shall be subject to prior consent of the company's Board of Directors, always subject, however, to the rules provided by the Foundation's Charter.
- 2 In the event of the AA-shares being sold in accordance with the provisions of § 5, subs. 1 above, the sales price of the AA-shares shall not exceed the price quoted at the time for the B-shares, be it the market price or a price offered for the B-shares in accordance with the Danish Securities Trading Act.
- 3 There shall be no restrictions in the negotiability of the B-shares.

§ 6.

- 1 Dividend on A-shares and AA-shares shall be sent to the shareholders at the addresses registered in the company's Register of Shareholders. Dividend on B-shares shall be transferred to the shareholders through the Danish Securities Centre.
- 2 Any dividend which has not been claimed within five years of the due date shall accrue to the company's reserve fund.
- 3 The company's shares may be cancelled without judgment pursuant to the statutory provisions applicable at all times. Where a share has been lost, a new share may be issued at the expense of the owner once cancellation has been duly effected by him.

§ 7.

- 1 In the event of further increases of the share capital, the shares under the new issue shall be offered to the existing shareholders, unless otherwise provided by the General Meeting with the majority of votes stipulated in § 12, subs. 7.
- 2 In the event of further increases of the share capital, for the purpose of the preemptive right vested in the existing shareholders, the A-shares and the AA-shares shall be considered one joint class of shares. Where the share capital is increased by partly A-shares and/or AA-shares and partly B-shares, there shall be no change in the capital ratio which exists at the time of the increase between on the one hand the A-shares and the AA-shares and on the other hand the B-shares, which means

that, in the event of such an increase, the A-shareholders and the AA-shareholders shall have a preemptive right in relation to the new A-shares and/or AA-shares, and the B-shareholders shall have a preemptive right in relation to the new B-shares.

- 3 However, in the event of an increase of the share capital by means of an issue of either A-shares, AA-shares or B-shares, all shareholders shall have a right to subscribe to the new issue in proportion to their existing holding of shares.

The General Meeting:

§ 8.

- 1 General Meetings shall be convened by the Board of Directors at not more than 4 weeks' notice and not less than 8 days' notice by the insertion in a national newspaper of an advertisement giving the agenda of the meeting.
- 2 General Meetings shall be held in the municipality in which the company's registered office is situated, or in Copenhagen or Tønder.
- 3 The ordinary General Meeting shall be held so early that the audited and adopted annual report may be submitted to and received by the Danish Commerce and Companies Agency no later than 4 months from the end of the financial year. The audited and approved annual report shall be submitted to the Danish Commerce and Companies Agency without undue delay after adoption.
- 4 Any proposals from the shareholders to the ordinary General Meeting must be submitted to the company not later than two months after the expiry of the financial year.
- 5 Extraordinary General Meetings shall be held at the decision of the General Meeting or when deemed expedient by the board of directors or the auditor. Extraordinary General Meetings shall further be convened at 14 days' notice for the purpose of considering a particular, specified subject whenever requested in writing by shareholders who together hold at least one tenth of the company's share capital.

§ 9.

- 1 The General Meeting shall be presided over by a chairman appointed in advance by the Board of Directors. The chairman, who needs not be a shareholder, shall decide all questions concerning the handling of matters at the meeting.
- 2 The proceedings at the General Meeting shall be recorded in a minute book to be signed by the chairman.

§ 10.

The agenda of the ordinary General Meeting shall include:

- 1) The report of the Board of Directors on the company's activities during the past financial year.
- 2) Presentation for adoption of the audited annual report and decision on the discharge of Board and Management obligations.
- 3) Decision on the application of profit or the covering 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.

§ 11.

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

§ 12.

- 1 At the General Meeting, all shareholders shall have a right to vote in accordance with the provisions below.
- 2 All shareholders shall be entitled to attend the General Meeting against presentation of an admission card obtainable from the company's registered office until 5 days prior to the General Meeting. The status as shareholder shall be proven by the presentation of a transcript from the Danish Securities Centre issued within the month immediately preceding the day of presentation and a written statement to the effect that the shares have not been transferred to any other person.
- 3 Shareholders may exercise their right to vote 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 transfer shall be entitled to exercise the attendant right to vote 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 transfer. However, although it will not be considered part of the voting stock at the General Meeting, the shareholding thus acquired shall be deemed to be represented if, prior to the General Meeting, the shares thus acquired have been registered 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 transfer.

- 4 Each A-share and AA-share denomination of DKK 20.- shall provide its holder with 10 (ten) votes at the general meeting.
- 5 Each B-share denomination of DKK 20.- shall provide its holder with 1 (one) vote at the General Meeting.
- 6 All resolutions made at the General Meeting shall be passed by simple majority.
- 7 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.
- 8 However, the adoption of the amendments stated below shall require the representation at the General Meeting of two thirds of the share capital as well as the support of two thirds of both the votes cast and the voting stock represented at the General Meeting. In the event that less than two thirds of the share capital is represented at the General Meeting and the proposal is carried by a majority of two thirds of both the votes cast and 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 carried by a majority of two thirds of the votes cast regardless of the size of the share capital represented at the meeting. This shall apply to the following resolutions:
 - A resolution to wind up 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. 12(4), (5), (6), (7) and (8) of the Articles of Association
 - A resolution to amend art. 21 of the Articles of Association.”
- 9 Any shareholder may exercise his right to attend the General Meeting by proxy, conditional upon the presentation of a written and dated proxy, and may attend the General Meeting accompanied by an advisor. Insofar as they have not been explicitly revoked, proxies relating to the first general meeting shall also be considered valid for the second General Meeting.

The Board of Directors:**§ 13.**

In addition to the members of the Board of Directors elected by the employees of the company according to the provisions of Danish law in force at all times, 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.

§ 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.
- 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.
- 3 The Board of Directors shall meet as provided by the Rules of Procedure and when deemed expedient by the chairman or whenever a member of the Board of Directors or the Executive Board so requests.
- 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.
- 5 The proceedings at the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members present.

§ 15.

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 technical manager, financial manager, personnel manager or marketing manager.

§ 16.

Real property owned by the company shall be sold or mortgaged only with the prior consent of the board of directors.

The Executive Board:**§ 17.**

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.

Power to sign for the Company:**§ 18.**

The power to sign for the company shall be exercised by the chief executive officer jointly with one of the other executive directors, 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.

Closing of the books:**§ 19.**

The company's financial year runs from 1 January to 31 December.

§ 20.

The company's annual report shall be audited by a certified public accountant, appointed by the General Meeting for one year at a time.

§ 21.

- 1 The annual report shall give a true and fair view of the company's assets and liabilities, its financial position and profit 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 application of profit upon recommendation from the Board of Directors, always provided, however, that the A-shares and the AA-shares shall receive dividend only if and when the B-shares have received a 6% dividend for that same year.
- 2 In the event of a winding-up of the company, and insofar as the company's assets suffice, the B-shares shall be entitled to obtain cover for their nominal value in priority to the other shares. Next, cover shall be provided for the A-share capital and the AA-share capital pari passu with their nominal values. Whatever remains shall be distributed among the shareholders pari passu with the nominal value of their shareholdings.

The above Articles of Association include the most recent amendments following the company's General Meeting on 24 May 2006.

Upon authorisation by the Board of Directors:

Peter-Ulrik Plesner
Attorney-at-law