

ARTICLES OF ASSOCIATION

Danisco A/S

CVR No. 11 35 03 56

10 June 2011

1. Name, Registered Office and Objects

- 1.1 The Company's name is Danisco A/S.
- 1.2 The Company also carries on operations under the secondary names:
Grindsted Products A/S
Danisco Ingredients A/S
Danisco-Cultor A/S
Danisco Cultor A/S
Danisco Sweeteners A/S
Danisco Cultor Ingredients A/S
Danisco Emulsifiers A/S
Danisco Functional Systems A/S
Danisco Textural Ingredients A/S
Danisco Specialities A/S
Danisco Animal Nutrition A/S
Danisco Venture A/S
Danisco Cultures A/S
Danisco Genencor A/S
- 1.3 The Company is publicly listed on NASDAQ OMX Copenhagen A/S.

2.

- 2.1 The registered office of the Company is situated in the Municipality of Copenhagen.
- 2.2 The corporate language of the Company is English.

3.

- 3.1 The objects for which the Company has been established are to carry on industrial and trading activities at home and abroad and any other activities which may seem to the Board of Directors to be related to the above objects.

4. The Company's Share Capital and Shares

- 4.1 The Company has a share capital of DKK 953,865,900 divided into shares of DKK 20 each.
- 4.2 The shares have been issued through VP Securities A/S, CVR no. 21 59 93 36.
- 4.3 By a decision of the Board of Directors, the Company's share capital may be increased by one or more share issues by up to DKK 250,000,000. Such increase may be effected by settlement in

cash, by conversion of debt, or as consideration for the acquisition of a going concern or specific capital assets. Where the subscription price is equal to the market price, the Board of Directors may determine that subscription shall be effected without any pre-emptive rights for existing shareholders. Where the increase is effected by conversion of debt or as consideration for the acquisition of a going concern, the existing shareholders shall not have any pre-emptive rights. The authorisation granted to the Board of Directors shall apply for the period until 20 August 2013. The time and terms and conditions governing the increase shall be determined by the Board of Directors, with due observance of the provisions set out in Article 4.5 below.

- 4.4 For a period of five years until 20 August 2013 the Company may, by a decision of the Board of Directors, raise a loan by one or more issues of bonds or other instruments of debt with a right for the bondholder to convert his claim into new shares, at the most DKK 250,000,000 (convertible loans). Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling at the day of the loan. At the same time the Board of Directors shall be empowered to make the consequent capital increase. Convertible loans may be raised against settlement in cash or in some other way. The Board of Directors may decide that the pre-emption rights of the shareholders shall be departed from. If the shareholders' pre-emption rights are departed from, the convertible loans shall be offered at a subscription price and a conversion price which in the aggregate at least correspond to the market price of the shares at the date of the decision of the Board of Directors, however, not less than DKK 21 per share. The time limit for conversion may be fixed for a longer period than five years after the raising of the convertible loan. The terms and conditions for raising convertible loans shall be determined by the Board of Directors, including loan terms and provisions for conversion and the legal position of the bondholders in the event of a capital increase, capital reduction, the raising of new convertible loans, the dissolution, merger or demerger of the Company, before the expiry of the right of conversion. The time and terms and conditions for the capital increase shall be fixed by the Board of Directors in accordance with the provisions set out in Article 4.5.
- 4.5 New shares issued in pursuance of the authorisation of the Board of Directors in accordance with Articles 4.3 and 4.4 shall be negotiable instruments, issued to bearer and shall rank for dividend as from a date to be fixed by the Board of Directors, however not later than for the accounting year following the year of the capital increase. No restrictions shall apply to the pre-emption rights attached to the new shares, which shall rank pari passu with existing shares with respect to rights, redeemability and transferability. The Board of Directors shall be empowered to make such amendments to the Articles of Association as are necessitated by the anticipated capital increase.
- 4.6 The authorisation of the Board of Directors pursuant to Articles 4.3 and 4.4, irrespective of the amounts indicated in each authorisation, shall only apply to the extent corresponding to an aggregate increase of the share capital of DKK 250,000,000.
- 5.
- 5.1 The Company's shares shall be issued to bearer but may be registered in the name of the shareholder in the Company's Register of Shareholders.

5.2 The Company's shares are negotiable and may be freely transferred.

5.3 The Register of Shareholders is kept by VP Investor Services A/S, CVR no. 30 20 11 83.

6.

6.1 Payment of dividends shall be made by transfer to the accounts designated by the shareholders in accordance with the regulations from time to time applicable to VP Securities A/S.

6.2 Dividend which has not been collected within three years after the date when payment of the dividend was due shall accrue to the Company.

7. General Meetings

7.1 The General Meeting has supreme authority in all company matters within the scope of Danish legislation and these Articles of Association.

8.

8.1 General Meetings shall be held in the Capital Region of Denmark.

9.

9.1 The Annual General Meeting shall be held in every year within four months after the close of the accounting year.

No later than eight weeks before the day of the planned Annual General Meeting, the Company shall publish the date of the Annual General Meeting as well as the last date for shareholders to submit proposals for the agenda, cf. Article 11.1.

9.2 An Extraordinary General Meeting shall be held when the Board of Directors, the auditor elected by the general meeting or shareholders holding at least 5% of the share capital have requested so. Request for an Extraordinary General Meeting shall be submitted in writing to the Board of Directors and shall specify the item of business to be transacted at the general meeting. An Extraordinary General Meeting to be convened with the purpose of transacting a specified item of business must be convened no later than two weeks after submittal of such request.

10.

10.1 General Meetings shall be convened by the Board of Directors giving not more than four weeks' nor less than two weeks' notice prior to the general meeting by a notice inserted once in the Danish Commerce and Companies Agency's electronic IT system, on the Company's website, www.danisco.com, as well as by email to shareholders registered in the Register of Shareholders who have requested to be notified of general meetings. However, General Meetings shall be convened by the Board of Directors giving not more than five weeks' nor less than three weeks' notice prior to the general meeting if the Company's shares are admitted to trading on a

regulated market.

The notice convening the general meeting shall specify the time and place of the general meeting, as well as the agenda stipulating the business to be transacted at the general meeting. If proposals for amendments to the Articles of Association are to be transacted at the general meeting, the material content of such amendments shall be specified in such notice, unless the Danish Companies Act requires that the content of such proposals is specified in full.

11.

- 11.1 Any shareholder shall be entitled to request that a specified item of business is put on the agenda for the Annual General Meeting, when such shareholder submits a request thereof to the Board of Directors in writing and it is received by the Board of Directors no later than six weeks before the general meeting is to be held.

12.

- 12.1 The notice, including the agenda and the resolutions in full, and, with respect to the Annual General Meeting, the audited annual report, shall for a continuous period of two weeks starting no later than two weeks prior to the general meeting, including the day of the general meeting, be made available to the shareholders on the Company's website, www.danisco.com. However, the period shall be continuous for three weeks and shall start no later than three weeks prior to the general meeting if the Company's shares are admitted to trading on a regulated market. Moreover, information on the total number of shares and voting rights on the date of the notice and on the documents that will be presented at the general meeting, as well as any forms to be used for exercising voting rights by proxy and postal voting, shall be made available to the shareholders on the Company's website.

At the same time, the documents referred to above shall be sent by email to any shareholders who have so requested.

13.

- 13.1 The agenda of the Annual General Meeting shall include the following:
1. The Directors' report on the Company for the year ended.
 2. Submission of the audited annual report and resolution for the approval of the annual report.
 3. Resolution on the appropriation of profits or covering of losses in respect of the approved annual report.
 4. Approval of the remuneration of the Board of Directors for the current financial year.
 5. The election of members to the Board of Directors.
 6. The election of one Danish state-authorized public accountant to serve as auditor for the

period until the next Annual General Meeting.

7. Any other resolutions submitted by the Board of Directors or shareholders.
8. Any other business.

14.

- 14.1 Each DKK 20 share shall give the shareholder one vote.
- 14.2 Any shareholder shall be entitled to participate in a general meeting when such shareholder has requested an admission card no later than three days before the general meeting and has provided proof of being a shareholder.
- 14.3 Any shareholder shall be entitled to vote at general meetings according to the number of shares that the shareholder is in possession of on the date of registration. The date of registration is one week prior to the day of the general meeting (same weekday as the day of the general meeting). The number of shares of the individual shareholder is computed on the date of registration on the basis of the number of shares of the shareholder registered in the Register of Shareholders and any notices of ownership received by the Company or VP Investor Services A/S for entry in the Register of Shareholders, but which have not yet been registered in the Register of Shareholders.
- 14.4 Any shareholder shall be entitled to attend in person or by a legal representative, and both the shareholder and the legal representative may attend the general meeting together with an advisor. Voting rights may be exercised pursuant to a proxy. If a proxy is granted to others than the Board of Directors, it is required that either the shareholder or the legal representative has obtained an admission card. The legal representative shall in connection with requesting an admission card and at the access control point in connection with the general meeting present a written and dated proxy. A proxy may be revoked at any time. Such revocation shall be made in writing and may be done by informing the Company hereof. A proxy to the Company's management must not be granted for a longer period of time than 12 months and must be issued to a specific general meeting with an agenda fixed at the time of granting such proxy and based on an already known agenda.
- 14.5 The Company will make available an electronic proxy form to the shareholders. The electronic proxy form is made available on the Company's website, www.danisco.com.
- 14.6 Shareholders who are entitled to participate in a general meeting, cf. Article 14.3, may vote by postal voting. Postal votes must be received by the Company no later than the day before the general meeting. Postal votes may not be revoked.

15.

- 15.1 General Meetings shall be presided over by a Chairman nominated by the Board of Directors. The Chairman shall decide all procedural issues arising at the Meeting and in connection with the casting of votes.

The Chairman has been granted the necessary authorisation to structure discussions, to prepare voting issues, to decide when a debate has been concluded, to reject speeches and to expel participants from the general meeting, if deemed necessary.

- 15.2 Minutes of the business transacted at the general meeting shall be taken and signed by the Chairman. The minutes must be made available on the Company's website, www.danisco.com, no later than two weeks after the general meeting.
- 15.3 The Company will publish the voting results on the Company's website, www.danisco.com, no later than two weeks after the general meeting.

16.

- 16.1 All matters submitted to General Meetings shall be decided by simple majority of votes.
- 16.2 To pass a resolution - excepting those for which unanimity or a special qualified majority are required by Danish legislation - relating to
- 1) Amendment of the Articles of Association;
 - 2) Changes in the Company's share capital, unless such changes fall within Articles 4.3 and 4.4;
 - 3) The dissolution of the Company or merger with another company;

requires that both two-thirds of the votes cast and shareholders representing two-thirds of the voting rights at the General Meeting vote in favour of the resolution.

17. Board of Directors

- 17.1 The Board of Directors shall consist of, apart from the employee representatives referred to in the Danish Companies Act, five to eight members, who shall be elected at the Annual General Meeting.
- 17.2 The members of the Board of Directors elected by the general meeting are elected for a term of one year at a time. Re-election is possible.
- 17.3 A member of the Board of Directors who has been elected by the general meeting must retire from the Board of Directors no later than at the Annual General Meeting in the calendar year when such member turns 70 years of age.

18.

- 18.1 The Board of Directors shall elect a Chairman and one or two Deputy Chairmen from among their number.

18.2 In the event of parity of votes, the Chairman or, in his absence, the acting Deputy Chairman shall have a casting vote.

19.

19.1 The Board of Directors shall determine its own rules of procedure for the discharge of their duties.

19.2 The Board of Directors shall keep minutes of the proceedings at Board Meetings, such minutes to be signed by all Directors present.

20. Executive Board

20.1 The Board of Directors shall appoint an Executive Board to be composed of not less than one nor more than five members to be in charge of the day-to-day management of the Company.

20.2 The Board of Directors shall appoint a President of the Executive Board. The distribution of duties among the members of the Executive Board is subject to the approval of the Board of Directors.

20.3 Guidelines for incentive programmes to the Executive Board have been adopted, cf. Section 139 of the Danish Companies Act. The guidelines are available on Danisco's website.

21. Binding Signatures

21.1 The Company shall be bound by the joint signatures of the Chairman of the Board of Directors or a Deputy Chairman together with a member of the Executive Board, or by the joint signatures of two members of the Executive Board, or by the joint signatures of the entire Board of Directors.

22. Audit

22.1 The shareholders in General Meeting shall appoint one Danish state-authorized public accountant to serve as auditor for the period until the next Annual General Meeting.

22.2 The auditor elected by the general meeting shall keep an audit book to be submitted at every Board of Directors' meeting. Any addition to the audit book must be signed by all the Directors.

23. Financial year

23.1 The Company's financial year runs from 1 May until 30 April.

24. Electronic communication

24.1 All communication from the Company to the individual shareholders is distributed electronically, including via email, and general announcements shall be made available to the shareholders on the Company's website, www.danisco.com, unless otherwise stipulated in the Danish Companies Act. The Company may from time to time choose to communicate with the individual

shareholders by means of ordinary mail as a supplement or alternative to electronic communication.

Notices to shareholders convening Annual General Meetings or Extraordinary General Meetings, including resolutions in full for amendments of the Articles of Association, sending of agenda, annual reports, stock exchange notices, registration forms and other general information from the Company to the shareholders may thus be sent electronically, including by email. These documents, apart from admission cards to general meetings, shall also be made available on the Company's website, www.danisco.com.

The Company is under an obligation to request registered shareholders to provide an electronic address to which announcements and the like are to be sent. It is the responsibility of the individual shareholder to ensure that the Company is in possession of the correct electronic address at any time.

All communication from shareholders to the Company may be directed electronically by email to shareholder@danisco.com.

On the Company's website, www.danisco.com, shareholders may find more detailed information about requirements for the systems used and the procedures for electronic communication.

Adopted by the General Meeting of the Company on 10 June 2011:

Henrik Wedell-Wedellsborg
Chairman of the General Meeting