

ARTICLES OF ASSOCIATION

for

Danisco A/S

16 December 2008

Name, Registered Office and Objects

Article 1

- 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 A/S)
 - Danisco Ingredients A/S (Danisco A/S)
 - Danisco-Cultor A/S (Danisco A/S)
 - Danisco Cultor A/S (Danisco A/S)
 - Danisco Sweeteners A/S (Danisco A/S)
 - Danisco Cultor Ingredients A/S (Danisco A/S)
 - Danisco Emulsifiers A/S (Danisco A/S)
 - Danisco Functional Systems A/S (Danisco A/S)
 - Danisco Textural Ingredients A/S (Danisco A/S)
 - Danisco Specialities A/S (Danisco A/S)
 - Danisco Animal Nutrition A/S (Danisco A/S)
 - Danisco Venture A/S (Danisco A/S)
 - Danisco Cultures A/S (Danisco A/S)
 - Danisco Genencor A/S (Danisco A/S)
- 1.3 The Company is officially listed on the Copenhagen Stock Exchange.

Article 2

- 2.1 The registered office of the Company is situated in the Municipality of Copenhagen.

Article 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.

The Company's Share Capital and Shares

Article 4

- 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 the Danish Securities Centre.
- 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.

Article 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 Shares.
- 5.2 The Company's shares are negotiable and may be freely transferred.
- 5.3 The Register of Shares is kept by VP Investor Services A/S, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup, Denmark.

Article 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 the Danish Securities Centre.

General Meetings

Article 7

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

Article 8

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

Article 9

- 9.1 The Annual General Meeting shall be held in every year within four months after the close of the accounting year.
- 9.2 An Extraordinary General Meeting shall be held when deemed appropriate by the Board of Directors, or on the request of the auditor or shareholders holding in aggregate one tenth of the share capital. Such a request shall be submitted in writing to the Board of Directors and shall specify the business desired to be transacted.

Such Extraordinary General Meeting shall be convened 14 days after the receipt of the request at the latest.

Article 10

- 10.1 Annual General Meetings shall be convened by the Board of Directors giving not more than four weeks' nor less than 14 days' notice, and Extraordinary General Meetings shall be convened by the Board of Directors giving not more than four weeks' nor less than eight days' notice by an advertisement inserted once in the Danish Commerce and Companies Agency's electronic information system and a national newspaper at the discretion of the Board of Directors, and by ordinary mail or email addressed to all shareholders registered in the Register of Shares who have requested to be notified of the General Meeting. The notice convening the General Meeting shall contain the agenda and the essentials of any proposals for changes in the Articles of Association.

Article 11

- 11.1 Any shareholder shall be entitled to request that any resolutions proposed by him be dealt with at the Company's General Meeting. Resolutions must be submitted in writing to the Board of Directors sufficiently early to permit their inclusion in the agenda of the General Meeting, i.e. with respect to the Annual General Meeting normally at least 30 days in advance.

Article 12

- 12.1 The agenda of the General Meeting and the resolutions in full intended to be submitted at the Meeting - and, in the case of the Annual General Meeting, the audited annual report - shall be available for the inspection by the shareholders at the Company's registered office eight days before any General Meeting at the latest. At the same time, the documents referred to above shall be sent to any shareholders who have so requested.

Article 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. The election of members to the Board of Directors.
5. The election of one Danish state-authorized public accountant to serve as auditor.
6. Any other resolutions submitted by the Board of Directors or shareholders.

Article 14

- 14.1 Each DKK 20 share shall give the shareholder one vote. However, no one shall be entitled to exercise the voting rights - either by proxy or in his own right - for a share amount of more than 7 1/2% of the Company's issued share capital. This restriction shall not apply to the Board of Directors voting as proxy of any shareholder, provided that the said proxy does not confer voting rights amounting to more than 7 1/2% of the Company's share capital.
- 14.2 For the purposes of Article 14.1, shares which according to the entry in the Register of Shares are owned by different individuals shall be deemed to be owned by one shareholder if the owners constitute an interest group, either expressly or tacitly, or if the individual shareholders are not free to exercise their voting rights due to any special relationship.
- 14.3 Voting rights can only be exercised by shareholders or their proxies if an admission card has been obtained in due time, cf. Article 14.4, and if the share conferring the voting right is registered in the name of the shareholder in the Register of Shares. Shareholders who have acquired shares by transfer may only exercise the voting right for the shares in question at the General Meeting if the shares are registered in

the name of such shareholders at the time of the convening of the General Meeting or if the shareholders before that time have applied for registration and filed proof of the acquisition.

- 14.4 Every shareholder shall be entitled to attend the General Meeting, provided that he has requested and obtained an admission card at the Company's offices at least two weekdays before the Meeting. Proof that he is a shareholder shall have been conclusively provided on the presentation of an extract copy from the Danish Securities Centre, which shall not be more than one month old.
- 14.5 Any shareholder shall be entitled to attend together with an adviser or be represented by a proxy, who shall produce a written and dated Form of Proxy issued for a period of one year or less.

Article 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.
- 15.2 Minutes shall be taken of the proceedings at General Meetings and shall be signed by the Chairman.

Article 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) Changes in 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.

Board of Directors

Article 17

- 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 shareholders at Annual General Meetings are elected for a term of two years. Re-election is possible.

Article 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.

Article 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.

Article 20

- 20.1 The Directors shall receive an annual emolument to be approved by the shareholders in General Meeting.

Executive Board

Article 21

- 21.1 The Board of Directors shall appoint an Executive Board to be composed of not less than two nor more than five members to be in charge of day-to-day management of the Company.
- 21.2 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.
- 21.3 Guidelines for incentive programmes to the Executive Board have been adopted, cf. Section 69 b (2) of the Danish Companies Act. The guidelines are available on Danisco's homepage.

Binding Signatures

Article 22

- 22.1 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 whole Board of Directors.

Audit

Article 23

- 23.1 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.
- 23.2 The auditor 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.

Annual Accounts, etc.

Article 24

- 24.1 The Company's financial year runs from 1 May to 30 April.

Article 25

- 25.1 The annual report shall be drawn up in accordance with the provision of the Danish Financial Statements Act and the International Financial Reporting Standards (IFRS).

Electronic communication

Article 26

- 26.1 All communication from the Company to the individual shareholders may be distributed electronically via email, and general announcements shall be available to the shareholders on the Company's website, www.danisco.com, unless otherwise stipulated in the Danish Public Companies Act. The Company may from time to time choose to communicate by means of ordinary mail.

Notices convening Annual General Meetings and Extraordinary Annual Meetings, including resolutions in full for amendments of the Articles of Association, the

agenda, subscription lists, annual reports, stock exchange notices, admission cards and other general information from the Company to the shareholders may thus be sent by email. Admission cards to General Meetings excluded, the documents mentioned above shall also be 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.

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 system requirements and the procedures for electronic communication.

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As approved and adopted on 16 December 2008 (Board of Directors' resolution).

Board of Directors:

Anders Knutsen

Jørgen Tandrup

Håkan Björklund

Kirsten Drejer

Lis Glibstrup

Peter Højland

Flemming Kristensen

Bent Willy Larsen

Matti Vuoria