

ARTICLES OF ASSOCIATION

of

DALHOFF LARSEN & HORNEMAN A/S

NAME AND DOMICILE

- 1.1 The name of the company is Dalhoff Larsen & Horneman A/S.
- 1.2 The company is also trading as:
- a) Nordisk Træ-Holding A/S (Dalhoff Larsen & Horneman A/S)
 - b) Nordisk Træimport A/S (Dalhoff Larsen & Horneman A/S)
 - c) DLH Træ-Holding A/S (Dalhoff Larsen & Horneman A/S)
 - d) Nordisk Sav- & Finerværk A/S, Northern Sawmill & Veneerworks Ltd.
(Dalhoff Larsen & Horneman A/S)
 - e) OK Træ A/S (Dalhoff Larsen & Horneman A/S)
 - f) DLH A/S (Dalhoff Larsen & Horneman A/S)
 - g) DLH Nordisk A/S (Dalhoff Larsen & Horneman A/S)
 - h) DLH Nordisk Ltd. A/S (Dalhoff Larsen & Horneman A/S)
 - i) IH Softwood A/S (Dalhoff Larsen & Horneman A/S)
 - j) Internationalt Hårdttræ A/S (Dalhoff Larsen & Horneman A/S)
 - k) Nordisk Hårdttræ Co. A/S (Dalhoff Larsen & Horneman A/S)
 - l) Nordisk Rederi A/S (Dalhoff Larsen & Horneman A/S)
 - m) Nordisk Timber A/S (Dalhoff Larsen & Horneman A/S)
 - n) Nordisk Timber Ltd. A/S (Dalhoff Larsen & Horneman A/S)
 - o) Nordisk Trælast & Hårdttræ Co. A/S (Dalhoff Larsen & Horneman A/S)
 - p) Nordisk Trælastagentur A/S (Dalhoff Larsen & Horneman A/S)
 - q) DLH Timber Ltd. A/S (Dalhoff Larsen & Horneman A/S)
 - r) DLH Træ A/S (Dalhoff Larsen & Horneman A/S)
 - s) DLH Finer A/S (Dalhoff Larsen & Horneman A/S)
 - t) DLH Danmark A/S (Dalhoff Larsen & Horneman A/S)
 - u) DLH Global Trading & Sourcing A/S (Dalhoff Larsen & Horneman A/S)
 - v) DLH Global Sales & Sourcing A/S (Dalhoff Larsen & Horneman A/S)
 - w) DLH Global Sales A/S (Dalhoff Larsen & Horneman A/S)
 - x) DLH Global Sourcing A/S (Dalhoff Larsen & Horneman A/S)

OBJECTS

- 2.1 The objects of the company are to be engaged in trade, industry, shipping, consultancy services, investment and financing activities.

SHARE CAPITAL

- 3.1 The company share capital has been paid up in full and amounts to DKK 267,832,485, in words, two hundred sixty seven million eight hundred and thirty-two thousand four hundred and eightyfive.
- 3.2 The share capital is divided into shares in denominations of DKK 5.00 and multiples hereof.
- 4.1 The shares are registered shares and shall be entered by name in the Company's register of shareholders. The shares are issued through and registered with VP Securities A/S. The shares are negotiable instruments.
- 4.2 Following registration, see Article 10.2, each share of DKK 5.00 carries one vote.
- 4.3 No shareholder is required to have his shares redeemed in whole or in part.
- 4.4 No share carries special rights.
- 4.5 If the share capital is increased by subscription for new shares, the shareholders are entitled to subscribe for the new shares in proportion to their shareholdings, unless otherwise determined by the general meeting by special resolution.
- 4.6 The shares confer on the holders a right to receive dividend and any other rights in the Company from the time specified in the resolution on the capital increase.
- 4.7 Any dividend on the shares will be distributed under the Danish Securities Trading Act.
- 4.8 Any remaining dividend unclaimed five years after the due date of payment will accrue to the Company.
- 4.9 The Company's register of shareholders will be kept by Computershare A/S, Kongevejen 418, 2840 Holte, which has been appointed by the supervisory board as keeper of the register of shareholders on behalf of the Company.
- 5.1 The share capital of the company may be increased by issue of new shares without pre-emption right for the existing shareholders of the company, and the Supervisory Board is free to determine the time and terms of such increase. The share capital may be increased in one or more issues by up to nominally DKK 30,000,000 (6,000,000 shares of nominally DKK 5.00 each). The share capital may be increased by cash payment or by contribution in kind, including by contribution of an existing business or specific assets, all at market price. The authorisation given to the Supervisory Board is valid for a period of 5 years, until 1 April 2018, and may be extended by the general meeting for one or more periods of up to 5 years at a time.

The new shares shall be registered in the names of the holders in the company's register of shareholders. The new shares shall be negotiable instruments with no

restrictions on their negotiability. No shares will carry any special rights, and no shareholders will be required to have his or her shares redeemed in whole or in part.

GENERAL MEETING

- 6.1 Within the framework of the company's articles of association the general meeting is the ultimate authority in all matters affecting the company.
- 7.1 General meetings of the company must be convened by the Supervisory Board by notice in the IT system of the Danish Business Authority and by notice on the company's website no later than 3 weeks and no earlier than 5 weeks prior to the general meeting. The same length of notice must be given in writing to all such shareholders registered in the company's register of shareholders who have requested written notice of general meetings. The shareholders registered with an e-mail address in the company's register of shareholders will receive their notice by e-mail.
- 7.2 The annual general meeting will be held every year before the end of April.
- 7.3 Extraordinary general meetings will be held when requested by the supervisory board or the auditor elected by the general meeting, when resolved by the general meeting or at the written request of shareholders holding no less than 5% of the company's share capital. Extraordinary general meetings to consider a specific issues must be convened within two weeks of receipt of a request to such effect.
- 7.4 General meetings are held in Region Hovedstaden.
- 7.5 In order to qualify for consideration at the general meeting of the company, proposals from shareholders must be submitted in writing to the supervisory board at least six weeks prior to the general meeting. The supervisory board will decide whether written proposals received by the supervisory board later than six weeks prior to the general meeting qualify for consideration at the general meeting of the company.
- 7.6 The notice convening the meeting, the agenda, the complete proposals for consideration and any documents to be submitted at the general meeting, and, with respect to the annual general meeting, also the audited annual report, must be posted at the company's website not later than three weeks prior to the date of the general meeting and remain posted up to and including the date of the general meeting for inspection by the shareholders.
- 8.1 The agenda of the annual general meeting must include the following items:
1. Presentation of the audited annual report for approval.
 2. Resolution on the appropriation of profit or provision for losses pursuant to the approved annual report.
 3. Election of chairman, deputy chairman and other members to the supervisory board.
 4. Appointment of auditors.
 5. Proposed resolutions.
 6. Any other business.

- 9.1 The supervisory board appoints a chairman to conduct the business of the general meeting and to decide on any matters concerning procedure, the casting of votes and the result of the voting. Voting takes place in writing if so decided by the chairman of the meeting or if at least 1/10 of the votes represented request voting to take place in writing.
- 9.2 Minutes of the general meeting are entered in the minute book authorised for this purpose by the supervisory board and signed by the chairman of the meeting.
- 10.1 Any shareholder who has received an admission card not later than three days prior to the general meeting from the company's offices is entitled to attend the general meeting. Admission cards and ballot cards may be requested from the company's offices by stating the name registered in the register of shareholders or by producing a statement of account from VP Securities A/S or a statement of safe custody deposit and the name and address of the holder of the share.
- 10.2 Shareholders are only entitled to attend and vote at the general meeting in relation to the shares they hold at the date of registration. The registration date is one week ahead of the date of the general meeting. The shares held by the individual shareholder are computed at the registration date, based on the shareholder's ownership data according to the register of shareholders. Ownership data that the company or the registrar has received with a view to entering in the register of shareholders on the registration date, but which are not yet recorded in the register of shareholders, will also be included.
- 10.3 Voting rights may be exercised by proxy.
- 11.1 At the general meeting all resolutions are passed by simple majority unless the Danish Companies Act stipulates specific rules as to majority.

SUPERVISORY AND EXECUTIVE BOARDS

- 12.1 The company is managed by a supervisory board consisting of 5-7 members elected by the general meeting and of any employee representatives elected in pursuance of the provisions of law to this effect. The chairman and the deputy chairman of the supervisory board are elected by the general meeting.
- 12.2 DLH-Fonden has, as long as DLH-Fonden holds at least 10% of the Company's share capital, a right to appoint one further member of the Supervisory Board.
- 12.3 Any member elected under Article 12.1 and appointed under Article 12.2 will serve for a one-year term. Re-election and re-appointment is possible. Any person who has reached the age of 70 at the date of the general meeting cannot be (re-)elected or (re-)appointed as member of the Supervisory Board.
- 13.1 The supervisory board is responsible for the general management of the company.
- 13.2 The supervisory board adopts its own rules of procedure governing the performance of its duties.
- 13.3 Minutes of the business conducted at board meetings are kept and signed by all members of the supervisory board present.

- 14.1 The supervisory board appoints an executive board consisting of one or more executive vice presidents, one of whom may be the President and Chief Executive Officer, to be in charge of the day-to-day management of the company. The supervisory board also allocates the duties to be discharged by the executive vice presidents as well as the terms of their employment.
- 14.2 The supervisory board may grant individual or collective powers of procuration.
- 14.3 The company has drafted general guidelines for the incentive remuneration of members of the management. These guidelines have been submitted to and approved by the company in general meeting and may be viewed at the company's website.

POWERS TO BIND THE COMPANY

- 15.1 The company is bound by the joint signatures of two executive vice presidents, by the joint signatures of one executive vice president and either the chairman, the deputy chairman or two members of the supervisory board or by the joint signatures of the chairman or the deputy chairman of the supervisory board and one of the members of the supervisory board.

AUDIT AND FINANCIAL STATEMENTS

- 16.1 The company's annual reports are audited in accordance with the Danish Financial Statements Act. The financial statements of the company must be audited by an auditor elected by the general meeting, who must be a state-authorized public accountant.
- 16.2 The auditor is appointed for one year at a time.
- 17.1 The company's financial year coincides with the calendar year.
- 18.1 The annual report must give a true and fair view of the company's and the group's assets and liabilities, financial position and results for the year.

As adopted at the extraordinary annual general meeting of the company held on 12 March 1986 with amendments of 29 August 1986, 19 November 1986, 29 April 1987, 25 May 1989, 16 May 1991, 7 May 1992, 11 May 1994, 4 May 1995, 8 June 1998, 18 January 2000, 4 April 2002, 7 April 2005, 7 February 2006, 19 April 2006, 18 April 2007, 16 April 2008, 16 April 2009, 26 August 2009, 9 April 2010, 8 March 2011, 12 April 2012 and 8 April 2013.