

## **Articles of Association for H+H International A/S**

(CVR No. 49 61 98 12)

### **Name, registered office, objects**

- 1.
- 1.1. The name of the Company is H+H International A/S.
- 1.2. The Company also operates under the secondary names:
  - (a) Henriksen og Henriksen International A/S
  - (b) Henriksen og Henriksen Holding A/S
  - (c) H+H Holding A/S
- 1.3. The Company's objects are to invest in industry, trade, real property and financial activities and to carry on any other activities which, in the opinion of the Board of Directors, are ancillary to any of the above activities and to do all or any of the above things in Denmark or abroad, as a holding company.

### **Share capital and shares**

- 2.
- 2.1. The share capital of the Company is DKK 107,900,190. The share capital has been admitted to listing on NASDAQ OMX Copenhagen A/S, and the shares are registered with VP Securities A/S (CVR No. 21599336).
- 2.2. The share capital is divided into shares of DKK 10 or any multiple thereof as determined by the Board of Directors.
- 2.3. The share capital has been fully paid up through cash and non-cash contributions.
- 3.
- 3.1. The Company's shares shall be issued to bearer, but may be registered in the names of the holders in the Company's register of shareholders.
- 3.2. The shares shall be negotiable instruments.
- 3.3. The register of shareholders shall be kept by Computershare A/S (CVR No. 27088899).
4. The Company's shares shall be freely transferable. All rights attaching to the shares shall be notified to VP Securities A/S in accordance with the applicable rules.
5. Dividends to the shareholders shall be paid through VP Securities A/S and deposited in the dividend accounts registered with VP Securities A/S.

## General meetings

- 6.
- 6.1. The general meeting shall have the supreme authority in all the Company's affairs. The Company's general meetings shall be held at a venue in The Capital Region of Denmark as determined by the Board of Directors.
- 6.2. The Board of Directors shall convene the Company's general meetings with not less than three weeks' notice and not more than five weeks' notice. General meetings shall be convened via the Danish Business Authority's IT system, and shall at the same time be published on the Company's website. Notices of general meetings shall also be sent in hard copy form to any registered shareholders requesting this.
- 6.3. The notice of meeting shall set out the date, time and place of the general meeting and the agenda stating the business to be transacted at the general meeting. If the agenda includes any proposed resolutions on amendment of the Articles of Association, the essence of the resolution(s) shall be stated in the notice. Notices of general meetings at which proposed resolutions pursuant to Sections 77(2), 92(1) or (5) or 107(1) or (2) of the Danish Companies Act will be considered shall include the complete wording of the proposed resolution on amendment of the Articles of Association. The notice shall also include the following information:
  - (a) A description of the size of the share capital and shareholders' voting rights.
  - (b) A clear and accurate description of the procedures to be followed by shareholders in order for them to be entitled to attend and vote at general meetings, see Section 97(2) of the Danish Companies Act.
  - (c) The registration date, see. Section 84(1) of the Danish Companies Act, with clarification of its effect for shareholders.
  - (d) Specification of where and how the complete, unabbreviated wording of the documents to be presented at the general meeting, including agenda and complete proposed resolutions, will be made available.
  - (e) Specification of the website on which the information referred to in Article 7.2 of the Articles of Association will be made available.
- 6.4. Any shareholder shall be entitled to have a specific item of business transacted at the general meeting, provided the request is put in writing to the Board of Directors in sufficient time for the item to be included in the agenda for the general meeting. Requests shall be considered to have been made in sufficient time for inclusion thereof in the agenda, if they are made not later than six weeks before the date of the general meeting. This six-week deadline shall be published on the Company's website not later than eight weeks before the date of the general meeting.

7.
  - 7.1. The Company's annual general meeting shall be held before the end of April every year. The date shall be published on the Company's website not later than eight weeks before the date of the general meeting.
  - 7.2. The following information shall be published on the Company's website not later than three weeks before the date of the general meeting:
    - (a) The notice of meeting
    - (b) The total number of shares and voting rights at the date of the notice of meeting
    - (c) The documents to be presented at the general meeting, including, in the case of the annual general meeting, the audited annual report
    - (d) The agenda
    - (e) The complete resolutions to be proposed
    - (f) The forms to be used for voting by proxy and voting by correspondence
8. Extraordinary general meetings shall be held whenever requested by the Board of Directors, the auditor appointed by the shareholders in general meeting or a shareholder holding at least 5% of the share capital. Requests shall be made in writing to the Board of Directors, specifying the nature of the business to be transacted. An extraordinary meeting shall be convened not later than two weeks after the date of receipt of such a request by the Board of Directors.
9. The agenda of the annual general meeting shall include the following items:
  1. Management's report on the Company's activities in the past year
  2. Presentation and adoption of the annual report
  3. Resolution on discharging the Executive Board and the Board of Directors from their liabilities
  4. Proposed resolution concerning distribution of profit or covering of loss in accordance with the adopted annual report
  5. Proposed resolution concerning the Board of Directors' remuneration for the current financial year
  6. Election of members to the Board of Directors
  7. Appointment of auditor
  8. Other resolutions proposed by the Board of Directors or shareholders
  9. Any other business
10.
  - 10.1. The general meeting shall be presided over by a chairman appointed by the Board of Directors who shall decide all questions relating to the proceedings, voting and the results of same.

- 10.2. The proceedings at general meetings may be conducted in English as well as in Danish. The notice of meeting and agenda for general meetings, with complete resolutions to be proposed at the general meeting and any other documents to be used in this connection, may be prepared in English.
- 11.
- 11.1. Each share with a nominal value of DKK 10 shall carry one vote.
- 11.2. Shareholders that are registered in the register of shareholders or have notified and substantiated their acquisition of shares with a view to registration in the register of shareholders not later than one week before the date of the general meeting shall be entitled to vote at general meetings.
- 11.3. Shareholders that are entitled to attend general meetings, see Article 11.2, and wish to attend a general meeting shall request an admission card for the general meeting not later than three days before the date of the meeting. Shareholders may attend together with an adviser.
- 11.4. Shareholders shall be entitled to vote by proxy, provided the proxy substantiates his/her right to attend the general meeting by producing an admission card along with a written, dated instrument of proxy. Proxies may attend together with an adviser.
- 11.5. Shareholders entitled to vote may vote by correspondence. Forms to be used by shareholders voting by correspondence shall be made available on the Company's website not later than three weeks before the date of the general meeting. Postal votes shall be received by the Company not later than noon on the last weekday before the date of the general meeting.
- 11.6. A proxy shall be deemed to remain valid until the Company has been notified in writing that it has been revoked in accordance with the relevant statutory rules, unless the proxy contains a conflicting provision concerning the right to revoke it. Votes by correspondence, see Article 11.5, may not be revoked.
- 12.
- 12.1. Unless otherwise provided in the Danish Companies Act or these Articles of Association, resolutions at general meetings shall be decided by simple majority.
- 12.2. Unless otherwise stated in the Danish Companies Act or these Articles of Association, resolutions on amendment of the Company's Articles of Association or dissolution, division or merger of the Company that shall be decided by the shareholders in general meeting according to the law shall be valid only if carried by at least two thirds of the votes cast and of the voting share capital represented at the general meeting.
- 12.3. Minutes of all proceedings at general meetings shall be made and entered in a minute book to be signed by the chairman of the meeting. The minutes of the proceedings at the general meeting along with the results of any votes shall be available to the

shareholders on the Company's website not later than two weeks after the date of the general meeting.

### **Board of Directors**

13.

13.1. The Company shall be managed by a Board of Directors consisting of between four and eight members elected by the shareholders in general meeting. Board members shall be elected for a term of office until the next annual general meeting. Board members may seek re-election.

13.2. The Board of Directors shall elect a chairman and may elect a deputy chairman.

13.3. In the event of a member of the Board of Directors retiring before the expiry of his/her term of office or no longer fulfilling the statutory conditions for being a board member, the provisions in Section 121 of the Danish Companies Act shall apply.

14.

14.1. The Board of Directors shall be in charge of the overall and strategic management of the Company and the proper organisation of the Company's affairs.

14.2. The Board of Directors shall lay down its own rules of procedure.

14.3. The Board of Directors shall form a quorum when more than half of its members are represented, including the chairman or the deputy chairman. The Board of Directors shall make decisions by simple majority. In the event of the equality of votes, the chairman or - in his/her absence – the deputy chairman shall be entitled to a casting vote.

14.4. Minutes of the proceedings at meetings of the Board of Directors shall be entered in a minute book, which shall be signed by all the members attending the meeting.

14.5. The corporate language shall be Danish and English.

14.6. The Company's annual reports and interim financial reports shall be prepared and presented in English.

### **Executive Board**

15.

15.1. The Board of Directors shall appoint one or more members of the Executive Board to be in charge of the day-to-day affairs of the Company, and shall distribute the affairs between them and determine their terms of employment.

15.2. Members of the Executive Board may not also be members of the Board of Directors.

#### **Overall guidelines for incentive-based pay**

16. The Company has laid down overall guidelines for incentive pay to the Company's Board of Directors and Executive Board. The guidelines are adopted at the Company's general meeting and published on the Company's website.

#### **Power to bind the Company**

17. The Company shall be bound by the joint signatures of the chairman or deputy chairman and a member of the Board of Directors, by the joint signatures of two members of the Executive Board or by the joint signatures of a member of the Board of Directors and a member of the Executive Board.

#### **Audit**

18. The Company's annual report shall be audited by a state authorised public accountant appointed for a term until the next annual general meeting. Re-appointment shall be allowed.

#### **Financial year**

19. The Company's financial year shall be the calendar year.

#### **Electronic communications**

20.

20.1. Pursuant to the Danish Companies Act or these Articles of Association, the Company shall be entitled to deliver all communications to the Company's shareholders by electronic mail, and to present or deliver documents electronically. The Company shall thus be entitled to e-mail shareholders notices of general meetings, the complete resolutions to be proposed at general meetings, admission cards, proxy forms, subscription lists, company announcements, annual reports and other general information from the Company to shareholders. Apart from admission cards to general meetings, such communications and documents shall also be available on the Company's website, [www.HplusH.com](http://www.HplusH.com). However, the Company shall be entitled to decide at any time, in specific cases, to communicate with shareholders by ordinary letter instead. Regardless of what is stated in the foregoing, shareholders shall be entitled to have notices of general meetings posted to them by ordinary letter to the postal address listed under their name in the register of shareholders by submitting a written request for this.

20.2. The Company shall be entitled to decide that requests for admission cards to general meetings shall be forwarded electronically via the Company's website



www.HplusH.com, and/or via another website as stated on the Company's website.

- 20.3. Information relating to requirements concerning the systems used and the use of electronic communications shall be provided by the Company directly to shareholders or on the Company's website www.HplusH.com.
- 20.4. Each shareholder shall be responsible for ensuring that the Company is in possession of the shareholder's correct electronic address at all times.

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5 February 2001, 6 June 2001, 24 April 2002, 10 April 2003, 7 April 2005, 5 April 2006, 12 April 2007, 16 April 2008, 31 July 2008, 2 April 2009, 27 November 2009, 8 April 2010, 14 April 2011, 17 April 2013, 10 April 2014, 4 November 2014, 4 December 2014 and 20 March 2015.

*This is a translation of the Articles of Association in Danish.  
In case of inconsistency between the Danish text and this English translation the Danish text shall prevail.*