

**A R T I C L E S   O F   A S S O C I A T I O N**

**F O R**

**B O C O N C E P T   H O L D I N G   A / S**

**Article 1.**

The name of the company is **BoConcept Holding A/S**. The secondary name of the company is Denka Holding A/S (BoConcept Holding A/S).

The company is domiciled in the municipality of Herning, Denmark.

The objects of the company are to manufacture and trade in furniture and other related activities. The activities are carried out through subsidiaries only.

**Article 2.**

The share capital of the company is **DKK 28,621,190** divided into 2,400,000 Class A shares, in denominations of DKK 10 and multiples hereof and 26,221,190 Class B shares, divided into shares in denominations of DKK 10.00.

The share capital is fully paid up.

No shareholder shall be obliged to have his or her shares redeemed, either wholly or in part.

### **Article 3.**

Special rules apply to voting and pre-emption rights in connection with increases in the share capital; in all other circumstances no shares shall confer special rights on the holder.

Class A shares are issued and must be registered in the name of the holder.

Class B shares are registered with VP Securities A/S (the Danish Securities Centre) and must be registered in the name of the holder and must be registered shares only.

Class A shares are non-negotiable instruments.

Class B shares are negotiable instruments.

VP Securities A/S [the Danish Securities Centre], situated at Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, keeps the register of shareholders on behalf of the company in pursuance of section 50 of the Danish Companies Act.

### **Article 4.**

The share capital may be increased with both Class A and Class B shares in the ratio existing between the two share classes at the time of the capital increase, or with either Class A or Class B shares.

Where the share capital is increased by means of a new issue, the shareholders shall, unless the general meeting passes a separate resolution to the contrary, be entitled to subscribe for the new shares on a pro rata basis thus that Class A shareholders are entitled to subscribe for new Class A shares only, and Class B shareholders are entitled to subscribe for new Class B shares only while both classes of shareholders shall be entitled to subscribe for the new shares on a pro rata basis if the increase applies to either Class A or Class B shares.

Shares that have been issued in connection with a capital increase shall be completely identical with the existing shares of the same share class with regard to rights, redeemability, negotiability, whether or not they shall be negotiable or non-negotiable and whether or not a pre-emption right attaches to the shares in the case of future capital increases.

The shares shall be entitled to dividend and any other rights in the company from the time that is stated in the resolution to increase the capital or alternatively decided by the supervisory board. The rights enter into force no later than 12 months after the registration.

## **Article 5.**

Where a shareholder wishes to sell one or more Class A shares, the said shares shall be offered via the supervisory board on behalf of the other Class A shares at a price which is not below the average buying price for the Class B shares quoted by OMX Nasdaq Copenhagen during the three months preceding the offer. The offer shall be accompanied by a certificate from a bank or stock exchange confirming the said average price. If no official quotation exists for the Class B shares relating to the past three months, the Class A shares that are offered for sale shall be offered at a price which is not below the price estimated by a bank or stock exchange appointed by the supervisory board at the said time.

The supervisory board shall immediately notify holders of pre-emption rights of the offer, and the said persons shall have a time limit of 30 days for acceptance.

Within 30 days of accepting the offer the supervisory board shall notify the said shareholder whether there are any other Class A shareholders who wish to take over the said shareholding. The purchase price shall be paid within a month of accepting.

If the other Class A shareholders fail to exercise their pre-emption right to the Class A shares offered, in part or in full, the shareholder who wishes to sell shall be entitled to sell the holding of shares not wanted by the other Class A shareholders to a third party within a period of three months subject to the same terms and at a price which shall not be below the price offered the other Class A shareholders. After the expiry of this time limit the provision on pre-emption rights shall apply once again.

The passing of shares by succession or transfer inter vivos to a spouse, issue or the founders' family foundations shall not be subject to this provision.

The provisions in this article shall also apply to a forced sale in the course of the administration of an estate or any other debt enforcement proceedings.

No restrictions shall apply to the negotiability of Class B shares.

## **Article 6.**

Dividend payable to holders of Class A shares is paid to the addresses entered in the register of shareholders.

Dividend payable to holders of Class B shares is paid through the Danish Securities Centre (VP Securities A/S) in accordance with the registration made.

Dividend due, but not drawn five years after the date on which it was due for distribution, shall accrue to the company's reserve fund (or liquid reserve fund) after which time coupons issued shall have no validity vis-à-vis the company.

## **Article 7.**

Lost shares, interim certificates, subscription and share certificates, coupons and slips may be declared null and void without a court order pursuant to the provisions of law applicable from time to time.

### **Article 7 A.**

(1) At the general meeting held on 28 August 2007 guidelines were adopted for incentive pay schemes for the supervisory board, the executive board and other selected executives, as published on the company's website.

(2) At the general meeting held on 25 August 2010 revised guidelines were adopted for incentive pay schemes for the supervisory board, the executive board and other selected executives, as published on the company's website.

(3) The company board has prepared general guidelines for the remuneration policy of the company's supervisory and executive boards. The guidelines were discussed and adopted at the annual general meeting on 29 August 2012 and published on the company's website.

## **Article 7 B (deleted).**

### **Article 7 C.**

(1) The supervisory board is authorised to increase the share capital by one or more issues of new Class B shares, conferring pre-emption rights on the company's existing shareholders (see Article 4), for a total nominal value not exceeding DKK 2,622,118, subject to 7c(3) below.

This authorisation is given for the period of time up to and including 1 August 2020.

Shares issued must be paid for in cash. Part payment is not possible.

(2) The supervisory board is authorised to increase the share capital by one or more issues of new Class B shares without conferring pre-emption rights on the company's existing shareholders (see Article 4) for a total nominal value not exceeding DKK 2,622,118, subject to 7c(3) below. The share capital may be increased by non-cash contributions and without pre-emption rights being granted to existing shareholders, provided that the contribution is in consideration of the company's acquisition of an existing enterprise or specific assets at a price equalling the value of the shares issued.

This authorisation is given for the period of time up to and including 1 August 2020.

(3) The authorisation granted to the supervisory board in accordance with 7c(1) and 7c(2) may be exercised for a total maximum issue of new Class B shares with a total nominal value of DKK 2,622,118.

(4) New Class B shares issued in accordance with 7c(1) and 7c(2) will be registered through VP Securities A/S and will be registered in the name of the holder. The shares will be negotiable instruments and carry the same rights as the previous Class B shares in all other respects. No restrictions apply to the negotiability of the shares, nor is there any obligation to redeem the shares. The supervisory board determines the terms and conditions governing capital increases in accordance with this authorisation.

#### **Article 7 D.**

On 27 August 2015 the general meeting authorised the supervisory board to acquire treasury shares with a nominal value of up to 10% of the share capital referring to article 198 of the Danish Companies Act. The authorisation is valid until the annual general meeting in 2020, however latest on 27 August 2020. The authorisation can only be utilised by acquiring shares at a price equal to the listed price offered on OMX Nasdaq Copenhagen for the company's class B-shares. The consideration paid must not deviate by more than 10% from the share price.

#### **Article 7 E (deleted).**

#### **Article 8.**

The general meeting is the highest authority of the company.

The general meetings of the company shall be held in the municipality of Herning as decided by the supervisory board.

The ordinary general meeting shall be held in sufficient time for the audited and approved annual report to be filed with the Danish Commerce and Companies Agency at the latest four months after the end of the financial year.

Extraordinary general meetings shall be held as decided by the general meeting or the supervisory board or upon the request of the auditor of the company or by shareholders who represent at least 5% of the share capital. The request shall be made in writing to the supervisory board accompanied by a formulated proposal. The general meeting shall then be convened within 14 days after the receipt of the request.

Not later than eight weeks before the date prior to the scheduled annual general meeting the company shall publish the date of the general meeting and the date of the deadline for shareholders requesting that a certain item be placed on the agenda. The deadline for submitting items to be placed on the agenda may not be earlier than six weeks prior to the annual general meeting.

In accordance with the Danish Companies Act or the articles of association of the company, the company may notify shareholders and present documents by electronic mail. However, the company may also communicate by ordinary mail at all times.

The company requests shareholders to provide an electronic mail address to which notices and other communications can be sent. All shareholders must keep the address up to date.

The company will notify shareholders directly or at the company's website [www.boconcept.com](http://www.boconcept.com) about systems requirements and the use of electronic communication.

Notice of the meeting shall also be posted on the company's website.

The notice convening the general meeting shall also be published in a stock exchange announcement to NASDAQ OMX Copenhagen A/S. The stock exchange announcement shall contain any resolutions proposed by the supervisory board that may have an effect on the price of the shares. The publication of the stock exchange announcement shall coincide with the publication of the notice to the shareholders.

Notice of the meeting shall be given at least three weeks and not more than five weeks before the meeting is held.

#### **Article 9.**

The agenda of the annual general meeting shall include the following items:

1. Election of chairman of the meeting
2. Management's review
3. Presentation of the annual report
4. Adoption of the annual report, including grant of discharge to the executive and supervisory boards and resolution regarding the appropriation of profit or provision for losses pursuant to the approved annual report
5. Election of members of the supervisory board
6. Appointment of auditors
7. Any other business

The agenda, and the complete proposals and, with respect to the annual general meeting, also the audited annual report, shall be available for inspection by the shareholders at the company's office not later than two weeks before the general meeting and shall be forwarded to the registered shareholders who have requested separate notice.

Furthermore, for a continuous period of at least three weeks, commencing not later than three weeks prior to the general meeting, the company shall make the following information available to the shareholders at its website: the notice convening the general meeting, the total number of shares and voting rights at the date of the notice, including the total number by share class, any documents to be submitted at the general meeting, the agenda, the complete proposals and forms to be used for voting by proxy or post.

#### **Article 10.**

Any shareholder who has received an admission card upon producing proper identification no later than three days prior to the general meeting from the company's office shall be entitled to attend the general meeting.

In addition, admission cards are handed to shareholders entered in the company's register of shareholders upon production of a receipt from the Danish Securities Centre, the date of which must not be later than three days prior to the general meeting and that proves that registration of the said shareholder has taken place not later than one week before the general meeting.

Each Class A share amount of DKK 10 shall confer ten votes on the holder.

Each Class B share of DKK 10 shall confer one vote on the holder.

Voting rights may be exercised by proxy.

It is a condition of exercising voting rights under a share acquired by assignment that the share has been entered in the company's register of shareholders or that the shareholder has given the company notice and documentary evidence of the acquisition.

The general meetings of the company are open to the press.

#### **Article 11.**

Any business transacted at the general meeting shall be decided by a simple majority of votes unless a special majority is required by the Danish Companies Act or these articles of association.

Provided always that in order to pass a resolution to amend the articles of association or to dissolve the company shareholders corresponding to at least half of the total number of votes in the company shall be represented at the general meeting and the resolution shall be adopted by at least 2/3 of the votes cast and of the voting share capital represented at the general meeting.

Where less than half of the total number of votes in the company are represented at the general meeting, but the proposal has been passed with two thirds of the votes cast and the represented voting share capital, a new general meeting shall be convened within three weeks where the proposal may be passed with two thirds of the votes cast irrespective of the number of votes represented.

Minutes shall be kept of the business transacted at the general meeting which shall be signed by the chairman of the meeting and at least one of the members of the supervisory board who attended the general meeting.

For each resolution the company shall determine: the number of shares for which valid votes have been cast, the proportion of the share capital represented by the said votes, the total number of valid votes, the number of votes for and against the matter to be decided on and, where relevant, the number of abstentions.

No later than two weeks after the general meeting, the company shall publish results of the voting on its website.

## **Article 12.**

The company shall be managed by an executive board elected by the general meeting and consisting of between three and nine members.

The supervisory board shall be elected for one year at a time, but members are eligible for re-election.

In the case of vacancies the supervisory board shall act until the following ordinary general meeting.

The supervisory board is responsible for the general management of the affairs of the company.

The supervisory board shall elect a chairman and one or two deputy chairmen, each of whom shall act in the absence of the chairman.

No decision shall be made at board meetings unless the majority of directors are present. Resolutions shall be passed by a simple majority vote. In the case of an equality of votes the chairman, alternatively the deputy chairman, shall have the casting vote.

Minutes of the business transacted at board meetings shall be kept and signed by the full supervisory board.

The supervisory board shall adopt its own rules of procedure.

The supervisory board shall employ an executive board of between one and four members and shall stipulate the terms of the members' authority.

The company shall be bound by the joint signatures of a member of the executive board and a member of the supervisory board or by the signatures of the full board.

The supervisory board may grant collective powers of procuration.

### **Article 13.**

The annual reports of the company shall be audited by one or more state-authorized accountants elected by the general meeting. The auditor shall be elected by the general meeting for one year at a time.

The auditor's fee shall be approved by the supervisory board.

### **Article 14.**

The financial year of the company is from 1 May to 30 April.

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Date of latest modification: 31 August 2011.

29 August 2012.

29 August 2013.

27 August 2014.

27 August 2015.

