

**ARTICLES OF ASSOCIATION**

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of

Danish Crown A/S

CVR no. 26 12 12 64

## ARTICLES OF ASSOCIATION

### 1. **NAME**

1.1 The company's name is Danish Crown A/S.

1.2 The Company also carries on business under the following secondary names: Danish Crown Holding A/S, DC Holding A/S, DC Pork A/S, DC Beef A/S, Danish Crown Pork A/S and Danish Crown Beef A/S.

### 2. **REGISTERED OFFICE**

2.1 The Company's registered office is situated in the municipality of Randers, Denmark.

### 3. **OBJECTS**

3.1 The objects of the Company are to produce and sell meat and meat products, carry on slaughterhouse activities, financing, hold shares and make subordinate investments in other companies and, directly or indirectly, engage in such other activities which, in the opinion of the board of directors, are incidental to the attainment of these objects.

### 4. **THE COMPANY'S CAPITAL**

4.1 The Company's share capital is DKK 38,000,000.00, divided into shares of DKK 1,000 or multiples hereof.

4.2 The share capital is fully paid up.

### 5. **THE COMPANY'S SHARES**

5.1 The company's shares are registered in the name of the holder and recorded in the company's register of shareholders.

5.2 The shares are non-negotiable instruments.

5.3 Any transfer of shares is subject to the prior written consent of the board of directors.

5.4 No share certificates have been issued. The company will provide documentation of entry in the register of shareholders upon request.

5.5 The register of shareholders is kept by the company at the company's registered office.

### 6. **GENERAL MEETINGS, POWERS, VENUE AND NOTICE**

6.1 The shareholders' authority to pass resolutions is exercised at general meetings. However, the shareholders' resolutions passed in general meetings may specifically be passed departing from the requirements as to form and notice provided for by statute and these Articles of Association, including through written procedure, provided that all shareholders agree to do so. All resolutions must, however, be recorded in the Company's minute book.

6.2 The general meeting is the supreme authority in all the Company's affairs, subject to

the limits set by statute and these Articles of Association.

- 6.3 General meetings are held at the registered office of the Company or at another venue designated by the board of directors.
- 6.4 The annual general meeting is held every year in time for the audited and adopted annual report to reach the Danish Business Authority (Erhvervsstyrelsen) before the expiry of the time limit prescribed in the Danish Financial Statements Act (Årsregnskabsloven).
- 6.5 Extraordinary general meetings to consider specific issues must be convened within two weeks of receipt of a written request to such effect from the board of directors, the auditor, or shareholders holding not less than 5% of the share capital.
- 6.6 General meetings are convened by the board of directors giving not less than two weeks' and no more than four weeks' notice by regular post, fax or email to each individual shareholder in accordance with the information recorded in the register of shareholders.
- 6.7 Any proposals from shareholders to be considered at the general meeting must be submitted to the board of directors in writing. If the proposal is received not later than six weeks before the date of the annual general meeting, the shareholder will be entitled to have it included on the agenda. If the proposal is received later than six weeks before the date of the annual general meeting, the board of directors will determine whether the proposal has been submitted in time for it to be included on the agenda.
- 6.8 The company's general meetings are not open to the public, unless authorised by the board of directors in each individual case.

7. **GENERAL MEETINGS, AGENDA**

- 7.1 Not later than two weeks before the date of any general meeting, the agenda and the full text of any proposal to be considered at the general meeting as well as, in respect of the annual general meeting, the audited annual report, must be made available for inspection by the shareholders.
- 7.2 The agenda of the annual general meeting must include the following items:
1. Election of chairman of the meeting.
  2. The board of directors' report on the company's activities during the past financial year
  3. Adoption of the audited annual report.
  4. Appropriation of profit or loss as recorded in the adopted annual report.
  5. Election of members to the board of directors.
  6. Election of company auditor.

7. Any proposals from the board of directors and/or shareholders.

**8. GENERAL MEETING, VOTING RIGHTS, PROXIES, ETC.**

8.1 Each share of DKK 1,000 carries one vote.

8.2 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an adviser. Proxies may exercise voting rights on behalf of shareholders subject to presenting a written and dated instrument of proxy.

8.3 Section 84(1) and (2) of the Danish Companies Act (Selskabsloven) is applicable, which means that a shareholder's right to attend and vote at general meetings will be determined on the basis of the shares held by the shareholder in question on the date of registration. The date of registration is one week before the date of the general meeting.

**9. GENERAL MEETINGS, CHAIRMAN, RESOLUTIONS AND MINUTE BOOK**

9.1 The general meeting must elect by a simple majority of votes a chairman to preside over the general meeting and to ensure that the general meeting is held in an orderly and proper manner. The chairman of the meeting will decide all matters relating to the transaction of business and voting.

9.2 All business transacted at general meetings must be decided by a simple majority of votes, unless otherwise provided by the Danish Companies Act.

9.3 Minutes must be kept of the proceedings at general meetings, which must be signed by the chairman of the meeting. The minutes or a certified copy of the minutes must be accessible to the shareholders at the Company's registered office not later than two weeks after the date of the general meeting.

**10. BOARD OF DIRECTORS**

10.1 The Company is managed by a board of directors consisting of 6-15 members elected by the general meeting to hold office until the next annual general meeting.

10.2 The board of directors elects a chairman and a vice chairman of the board.

10.3 The board of directors forms a quorum if more than half of all its members are represented. All business transacted by the board of directors are decided by a simple majority of votes. In the event of equality of votes, the chairman or, in the chairman's absence, the vice-chairman, will have the casting vote.

10.4 The board of directors must adopt rules of procedure governing the performance of its duties.

10.5 Minutes must be kept of the proceedings at board meetings, which must be signed by all the members present. Any board member dissenting from a resolution passed by the board of directors is entitled to have his/her dissenting opinion entered in the minute book.

**11. THE EXECUTIVE BOARD**

11.1 The board of directors appoints 1-5 executive officers to manage the Company's day-to-day business.

11.2 The board of directors issues instructions to the executive board determining the powers of the executive board and distributing responsibilities among the members of the executive board.

12. **POWERS TO SIGN**

12.1 The Company is bound by the joint signatures of the chairman and the vice chairman of the board of directors, by the joint signatures of the chairman of the board of directors and a member of the executive board, or by the joint signatures of four members of the board of directors and one member of the executive board.

13. **AUDIT**

13.1 The Company's annual report must be audited by one or two state-authorized or registered public accountants elected by the general meeting to hold office until the next annual general meeting.

14. **EXTRAORDINARY DIVIDEND**

14.1 The board of directors is authorized to decide on the distribution of extraordinary dividend in accordance with the provisions of the Danish Companies Act.

15. **FINANCIAL YEAR**

15.1 The company's financial year runs from 1 October to 30 September.

Adopted at the company's extraordinary general meeting held on 3 February 2020.



I, the undersigned Lene Tønnesen, translator and interpreter of the English language, hereby certify the preceding text, Articles of Association of the company Danish Crown A/S, to be a true and faithful translation of the attached document in the Danish language.

In witness whereof I have hereunto set my hand and affixed my seal.

1 October 2020

