

*This is a translation into English of the original Danish Articles of Association. In case of discrepancies between the two texts, the Danish text shall prevail.*

To: NASDAQ OMX Copenhagen A/S

Gentofte, 20 April 2012

Announcement no. 8/2012

Contactperson: Michael Rohde Pedersen, CEO

**ADOPTED AT THE ANNUAL GENERAL MEETING ON 11 APRIL 2012**

## **BRØDRENE HARTMANN A/S**

### **ARTICLES of ASSOCIATION**

#### **Article 1: Name of the company**

- 1.1 The name of the company shall be BRØDRENE HARTMANN A/S.
- 1.2 The company shall also carry on business under the following names: HARTMANN BROTHERS LTD. A/S (BRØDRENE HARTMANN A/S), HARTMANN EMBALLAGE A/S (BRØDRENE HARTMANN A/S), SKANDINAVISK EMBALLAGE A/S (BRØDRENE HARTMANN A/S), SCANDINAVIAN PACKING COMPANY LTD. A/S (BRØDRENE HARTMANN A/S).

#### **Article 2: Corporate language**

- 2.1 Danish shall be the corporate language of the Hartmann Group, with English being spoken at the meetings of the Board of Directors and used in documents produced for work on the Board of Directors.

### **Article 3: Object**

- 3.1 The object of the company shall be to engage in manufacture and trade and other kinds of business related thereto, including investments in other companies.

### **Article 4: Share capital, shares and register of shareholders**

- 4.1 The share capital of the company amounts to DKK 140,301,800. The share capital is divided into shares of DKK 20 or multiples thereof. The shares are listed on NASDAQ OMX Copenhagen A/S and are issued through VP Securities Services.
- 4.2 The share capital has been fully paid up.
- 4.3 No shareholders shall be obligated to have their shares redeemed in full or in part.
- 4.4 No shares shall confer special rights onto their holder.
- 4.5 The shares shall be issued to bearer but may be registered in the name of the holder in the company's register of shareholders.
- 4.6 The shares shall be negotiable securities.
- 4.7 The company's register of shareholders shall be kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S.

### **Article 5: Negotiability of the shares**

- 5.1 There shall be no restrictions in the negotiability of the shares.

### **Article 6: Dividend**

- 6.1 Dividend shall be paid out to shareholders by transfer through VP Securities A/S.
- 6.2 Dividend that has not been claimed within three years of the due date shall accrue to the company.

### **Article 7: Increases of capital**

- 7.1 In the event of further increases of the share capital, the shares under the new issue shall be offered to existing shareholders in proportion to their holdings of existing

shares unless the general meeting resolves otherwise by the majority of votes stipulated in article 12(10).

### **Article 8: General meetings and convening notices**

- 8.1 General meetings shall be called by the Board of Directors at a notice of not more than five weeks and, unless a shorter notice is allowed under Danish company law, not less than three weeks. Convening notices shall be sent upon request to shareholders listed on the company's register of shareholders and shall also be communicated through the IT system of the Danish Business Authority. Furthermore, convening notices shall be published on the company's website.
- 8.2 General meetings shall be held in the municipality in which the company's registered office is located (as it appears in the IT system of the Danish Business Authority), in the municipality of Copenhagen or in the municipality of Tønder.
- 8.3 The annual general meeting shall be held early enough for the audited and adopted annual report to be submitted to and received by the Danish Business Authority not later than four months after the closing of the financial year. Once adopted, the audited and approved annual report shall be submitted to the Danish Business Authority without undue delay.
- 8.4 Proposals from shareholders for consideration by the annual general meeting shall be submitted to the Board of Directors in writing not later than six weeks before the date of the general meeting. In the event that the Board of Directors receives a proposal later than six weeks before the general meeting, the Board of Directors shall decide whether it was received in time for it to be included on the agenda nonetheless.
- 8.5 Not later than eight weeks before the date set for the annual general meeting the Board of Directors shall announce the date on which it intends to hold the general meeting as well as the date by which requests must be filed by shareholders wishing to have specific items included on the agenda, see article 8(4) above.
- 8.6 Extraordinary general meetings shall be held when so resolved by the general meeting or at the request of the Board of Directors or the auditor. Moreover, at the request in writing by shareholders whose aggregate holdings represent minimum five per cent of the company's share capital, an extraordinary general meeting shall be convened within a period of two weeks for the purpose of addressing a specific, identified topic.
- 8.7 The notice convening shareholders to an annual or an extraordinary general meeting shall contain at a minimum the information set out below.
- (i) The time and place of the general meeting, the agenda of the meeting and a description of all proposals to be considered at the meeting. If the meeting is to

consider proposals to amend the articles of association, the convening notice shall set out the most important elements of such proposals.

- (ii) The size of the share capital and the voting rights of the shareholders.
- (iii) The registration date stated in article 12(5) below with a clear indication that only companies or persons holding shares in the company as at said date shall be entitled to attend and vote at the general meeting.
- (iv) An indication of where and how to obtain the full, unabridged text of the documents to be presented at the general meeting, the agenda and the complete proposals.
- (v) The exact internet address of the company's website where the agenda and the other documents mentioned in article 11 below will be made available.
- (vi) The procedure for voting by proxy, and the information that the company will make a written or electronic proxy form available to shareholders entitled to vote at the general meeting, as well as an indication of the means of communication accepted by the company for electronic messages concerning the appointment of proxyholders.
- (vii) The procedures for how to vote by postal or electronic means, and the information that shareholders are entitled to put questions to the agenda and other meeting-related material, as well as an indication of the deadline contained in article 12(7) below for the submission of such questions to the company prior to the general meeting.
- (viii) If the general meeting is conducted partially by electronic means, see article 8a below, this shall be stated in the convening notice together with the details on how to sign up and what the requirements are to electronic systems used for electronic participation in the general meeting. The convening notice shall also point out that detailed information about the procedure to follow for electronic participation in the general meeting is available on the company's website.

### **Article 8a: Partially electronic general meeting**

- 8a.1 When the Board of Directors finds it appropriate and technically safe it may invite shareholders to attend by electronic means general meetings that are also attended by shareholders in person (a partially electronic general meeting). In this way, shareholders will be able to attend, express their opinion and vote at the general meeting by electronic means. In due course more information will be made available on the company's website and in the notices convening the general meetings involved, and written information on the subject will also be sent to shareholders listed in the company's register of shareholders.

### **Article 9: Chairman of the meeting, minute book and voting results**

- 9.1 The general meeting shall be presided over by a chairman appointed in advance by the Board of Directors. The chairman, who does not have to be a shareholder, shall decide all questions concerning the handling of matters at the meeting, including the proceedings, votes and voting results.
- 9.2 The proceedings at the general meeting shall be recorded in a minute book to be signed by the chairman of the meeting.
- 9.3 Not later than two weeks after the general meeting the minute book, or an authenticated transcript of the minute book, shall be made available to the company's shareholders.
- 9.4 As a general rule, for each resolution made at the general meeting the minute book of the general meeting must set out at a minimum the full details of the voting, including information on (i) the total number of shares for which valid votes were cast, (ii) the proportion of the share capital accounted for by these votes, (iii) the total number of valid votes, (iv) the number of votes cast in favour of and against each resolution, and (v) the total number of abstentions, if any.
- 9.5 If no shareholder requests that the full details of the votes be included in the minute book, see article 9.4 above, the minute book need only state the results of the individual votes.
- 9.6 Accordingly, the Chairman of the general meeting shall have to clarify for each individual vote whether or not any shareholders request the inclusion in the minute book of the full details of the vote.
- 9.7 Not later than two weeks after the general meeting the voting results from the meeting shall be posted on the company's website.

### **Article 10: Agenda**

- 10.1 The agenda of the annual general meeting shall include:
- (i) A report from the Board of Directors on the company's activities in the past financial year.
  - (ii) A presentation of the audited annual report for approval.
  - (iii) A resolution on the discharge from liability of members of the Board of Directors and the Executive Board.

- (iv) A resolution on the distribution of profit or the cover of loss in accordance with the annual report adopted.
- (v) Election of members to the Board of Directors.
- (vi) Election of auditor.
- (vii) Any proposals submitted by the Board of Directors or by shareholders.
- (viii) Any other business.

### **Article 11: Making the agenda and related documents available to shareholders on the company's website**

- 11.1 Unless a shorter timeframe is prescribed by Danish company law, the following documents and information shall be made available to shareholders on the company's website not later than three weeks before the general meeting (including the date on which the meeting is held):
- (i) The convening notice containing such information as is set out in article 8(7) above.
  - (ii) The total number of shares and voting rights as at the date of the convening notice.
  - (iii) The documents to be presented at the general meeting including, for an annual general meetings, the audited annual report.
  - (iv) The agenda and the complete proposals.
  - (v) If relevant, the forms to be used for voting by proxy or by correspondence, unless these forms are sent directly to shareholders. If, for technical reasons, these forms cannot be made available on the company's website, the company must explain on its website how to obtain hardcopy forms. In such cases the company shall send the forms to all shareholders upon request.

### **Article 12: Right to vote and right of attendance, etc.**

- 12.1 All shareholders shall have a right to vote at the general meeting in accordance with the provisions below.
- 12.2 The right of shareholders conferred upon them by their shareholdings to attend and vote at the company's general meetings or to vote by correspondence, see article 12(6) below, shall be determined on the basis of the number of shares held by them as at the registration date, as defined in article 12(5) below. Sales or purchases of

shares by shareholders in the period between the registration date and the general meeting to which said date is connected shall not affect the shareholders' right to vote at the general meeting in person or by correspondence.

- 12.3 To attend the company's general meeting shareholders must submit a request for an admission card to the company not later than three days before the general meeting accompanied by appropriate proof of identity. Admission cards shall be issued to shareholders holding shares in the company at the date of registration, see article 12(5) below.
- 12.4 If the Board of Directors has decided to arrange a general meeting that is partially electronic, see article 8(a) above, shareholders wishing to attend the general meeting by electronic means must follow the procedure posted on the company's website and set out in the convening notice in order to sign up for electronic attendance not later than three days before the general meeting. Participation by electronic means shall be subject to the same requirements as stated above on the issuance of admission cards.
- 12.5 The registration date shall be defined as the day preceding the date of the general meeting by one week. At the expiry of the registration date the number of shares held by each individual shareholder in the company shall be determined on the basis of the entries made in the register of shareholders and duly substantiated notices to the company concerning acquisitions of shares not yet recorded in the register but received by the company prior to the expiry of the registration date. To be recorded in the register of shareholders and included in the statement, notices concerning shareholdings must be documented by the presentation of transcripts from VP Securities A/S or similar documentation issued within the preceding month. The company must be in receipt of such documentation before the expiry of the registration date.
- 12.6 Instead of casting their vote by attending the general meeting in person, shareholders may vote by correspondence, meaning that they mail in their votes prior to the general meeting. Shareholders deciding to vote by correspondence must send their vote to the company by ordinary mail or by email in due time for it to be received by the company not later than one day before the general meeting. Mail-in votes received by the company cannot be revoked.
- 12.7 Prior to the general meeting shareholders may put questions to the agenda and other meeting-related material provided that the company is in receipt of such questions not later than three days before the general meeting. The possibility of putting questions before the general meeting shall not affect the right of shareholders to put questions at the actual general meeting.
- 12.8 Each share of DKK 20 shall confer 1 vote upon its holder at the general meeting.
- 12.9 As a general rule, all resolutions made at the general meeting shall be passed by simple majority.

- 12.10 However, as a general rule the adoption of a resolution to amend the company's articles of association shall require the support of two thirds of both the votes cast and the voting stock represented at the general meeting
- 12.11 However, the amendments listed below may be carried out only if two thirds of the share capital are represented at the general meeting, and only if the proposal is adopted by a majority of two thirds of the votes cast as well as of the voting stock represented at the general meeting. If less than two thirds of the share capital are represented at the general meeting, but the proposal is adopted by a majority of two thirds of the votes cast as well as of the voting stock represented at the general meeting, a new general meeting shall be convened as soon as possible at which the proposal may be adopted by two thirds of the votes cast regardless of the size of the share capital represented at the meeting. This provision shall apply to the following:
- i. Resolutions to dissolve the company and amend article 3 of the articles of association.
  - ii. Resolutions to amend article 4 of the articles of association.
  - iii. Resolutions to amend article 5 of the articles of association.
  - iv. Resolutions to amend article 7 of the articles of association.
  - v. Resolutions to amend article 12(8), 12(9), 12(10) and 12(11) of the articles of association.
  - vi. Resolutions to amend article 21 of the articles of association.
- 12.12 Shareholders shall be entitled to attend the general meeting by proxy. The proxyholder shall present a written and dated proxy. No restrictions in terms of time or otherwise shall apply to proxies, but proxies issued to the company's Management shall be valid for a period of 12 months only and may be issued only for a specific general meeting with an agenda known in advance.
- 12.13 Shareholders may revoke proxies issued by them at any point in time. This shall be done in writing.
- 12.14 The shareholder or the proxyholder may attend the general meeting accompanied by an advisor.



### **Article 12a: Electronic communication**

- 12a.1 The Board of Directors has been granted authority to introduce electronic communication between the company and its shareholders, meaning that the company may use electronic document exchange and electronic mail as specified below in its communication with shareholders.
- 12a.2 Once the Board of Directors resolves to introduce electronic communication, the company shall be able to send notices convening ordinary and extraordinary general meetings, including the complete proposals for amendments to the Articles of Association, agenda, annual report, interim report, quarterly report, stock exchange releases, minutes of general meetings, proxy forms, mail-in voting forms, admission cards and other general information from the company to its shareholders by means of email.
- 12a.3 Once the Board of Directors resolves to introduce electronic communication, the above documents, to the exclusion of admission cards for the general meeting, shall also be posted on the company's website. The company's website shall also contain information about requirements to the systems used and the procedures applying to the use of electronic communication.
- 12a.4 Once the Board of Directors utilises the authority to introduce electronic communication, the company shall notify shareholders listed in the company's register of shareholders thereof by letter.

### **Article 13: The Board of Directors**

- 13.1 In addition to the members of the Board of Directors elected by the employees of the company according to the applicable provisions of Danish law, the Board shall consist of not less than three and not more than eight members to be elected at the general meeting for a term of one year. Members may be reelected.
- 13.2 Board members must not be aged above 69 when joining the Board of Directors. Board members must resign from the Board of Directors not later than at the first annual general meeting held after the day they turn 70.

### **Article 14: Rules of procedure**

- 14.1 The Board of Directors shall elect a chairman and a deputy chairman to take over the duties of the chairman in his absence.
- 14.2 The Board of Directors shall lay down detailed rules for the performance of its tasks in the form of a set of Rules of Procedure.

- 14.3 The Board of Directors shall meet as provided by the Rules of Procedure and when deemed expedient by the chairman or at the request of a member of the Board of Directors or a member of the Executive Board.
- 14.4 The Board of Directors shall constitute a quorum when more than half of all its members as well as more than half of the members elected by the general meeting are present. Resolutions by the Board shall be passed by a simple majority of the members present at the meeting. In the event of a parity of votes, the chairman shall have the casting vote.
- 14.5 The proceedings of the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members present.

### **Article 15: Employment of the Executive Board**

- 15.1 The Board of Directors shall employ between 1 and 5 executive directors including 1 chief executive officer and between 1 and 4 executive officers, as the case may be, who may be employed as chief technical officer, chief financial officer, HR director or marketing director.

### **Article 16: Divestment of real property**

- 16.1 Real property owned by the company shall be sold or mortgaged only with the prior consent of the Board of Directors.

### **Article 17: The Executive Board**

- 17.1 The Executive Board shall be in charge of the day-to-day management of the company's operations under the supervision of, and in accordance with the instructions issued by, the Board of Directors.

### **Article 17a: Incentive pay**

- 17a.1 The company has prepared a set of general guidelines for incentive pay to the Executive Board. These guidelines have been presented to and adopted by the company in general meeting. The guidelines are publicly available on the company's website.

### **Article 18: Power to sign for the company**

- 18.1 The power to sign for the company shall be exercised by a chief executive officer jointly with another executive director or jointly with the chairman or the deputy

chairman of the Board of Directors, or by the joint signatures of all members of the Board of Directors.

### **Article 19: Closing of the books**

- 19.1 The company's financial year shall run from 1 January to 31 December.

### **Article 20: Annual report**

- 20.1 The company's annual report shall be audited by a state-authorised public accountant elected by the general meeting for one year at a time.

### **Article 21: Distribution of profit**

- 21.1 The annual report shall give a true and fair view of the company's assets and liabilities, its financial position and profit/(loss) for the year and shall include such depreciation and provisions as are prescribed by law and are deemed necessary. The general meeting shall decide on the distribution of profit upon recommendation from the Board of Directors.

Thus adopted at the annual general meeting on 11 April 2012.