

**ARTICLES OF ASSOCIATION**  
**for**  
**Royal Greenland A/S**  
**Reg. no. 184.991**

§ 1

- 1.1. The name of the company shall be Royal Greenland A/S.
- 1.2. The registered office of the company shall be located in Kommuneqarfik Sermersooq.

§ 2

- 2.1. The objects of the company shall be – on its own or through subsidiaries - to carry on fishing activities and to process and deal in products within the food sector as well as any other activities which the board of directors may deem related thereto, and to carry on financing activities.
- 2.2. It shall furthermore be the object of the company to engage in all forms of trade.

§ 3

- 3.1. The share capital of the company shall be DKK 850,000,000, divided into shares of DKK 1,000.00 or multiples hereof.
- 3.2. The share capital has been fully paid up.
- 3.3. The shares shall be issued in the name of the shareholder and registered in the company's register of shareholders. The shares shall be non-negotiable instruments and be clearly and conspicuously endorsed to that effect.
- 3.4. No special rights shall be attached to any shares. No shareholders shall be obliged to have their shares fully or partly redeemed by the company or other parties.
- 3.5. Lost share certificates may be cancelled out of court pursuant to the rules of law in force from time to time.
- 3.6. The annual dividends shall be forwarded to the shareholders at the addresses stated in the company's register of shareholders immediately after the ordinary general meeting.

§ 4

- 4.1. General meetings shall be held at the registered office of the company, unless all shareholders of the company consent to the general meeting being held at another place outside the municipality of the company.

- 4.2. An ordinary general meeting shall be held each year early enough for the audited and adopted annual report to be received by the Danish Business Authority not later than four months and 3 weeks after the end of the accounting year.
- 4.3. Extraordinary general meetings shall be held when the board of directors, an auditor or a general meeting finds it expedient. Extraordinary general meetings shall be convened within fourteen days when so requested in writing by shareholders representing at least 1/10 of the share capital for the discussion of a specific stated matter.
- 4.4. General meetings shall be convened by the board of directors at a maximum of four weeks' and a minimum of eight days' notice by letter forwarded to the shareholders at the addresses stated in the company's register of shareholders. The notice convening the meeting shall state the matters to be discussed at the general meeting, and if proposals for amendments to the Articles of Association are to be discussed at the general meeting, the essentials of the proposal shall be stated in the notice convening the meeting.
- 4.5. 14 days at the latest prior to any general meeting the agenda and the full proposals shall be made available at the company's office for inspection by the shareholders. For the ordinary general meeting the annual report provided with the auditors' certificate shall be made available at the company's office for inspection by the shareholders and be forwarded to all the shareholders stated by name 30 days at the latest prior to the general meeting.
- 4.6. Information on the notice convening the meeting shall be given to the employees of the company or the group of companies, as the case may be, if these have given notice to the board of directors pursuant to Sect. 177 (1)(ii) of the Danish Companies Act.
- 4.7. Any shareholder shall be entitled to have a specific matter discussed at the general meeting, if he or she submits a written request to that effect to the board of directors early enough for the matter to be placed on the agenda for the general meeting.

## § 5

- 5.1. At the ordinary general meeting the audited annual report shall be submitted and the agenda shall comprise:
  - a) Report on the company's activities.
  - b) Submission of the annual report for approval.
  - c) Resolution on the distribution of profits or covering of losses in accordance with the adopted annual report.
  - d) Approval of remuneration policy
  - e) Election of directors, including election of the chairman of the board of directors.
  - f) Resolution on the fees for the chairman of the board of directors and the other members of the board of directors.
  - g) Election of auditors.

## § 6

- 6.1. The board of directors shall elect a chairman of the meeting, who shall chair the proceedings at the general meeting and decide all procedural matters regarding discussion of items, voting and the result of the voting.

## § 7

- 7.1. Any shareholder shall be entitled to attend the general meeting once his or her shares have been registered in the register of shareholders.
- 7.2. Each share amount of DKK 1,000.00 shall carry one vote.
- 7.3. At the general meeting resolutions may only be adopted on proposals included on the agenda.
- 7.4. The business discussed at the general meeting shall be decided by a simple majority of votes, unless the Danish Companies Act stipulates special rules on representation and majority.
- 7.5. Minutes of the business transacted at the general meeting shall be entered in the company's minute book which shall be signed by the chairman of the meeting and the directors present.

## § 8

- 8.1. The company's board of directors shall consist of 5 or 6 members elected by the general meeting.
- 8.2. The members of the board of directors elected by the general meeting shall be elected for a term of one year at a time.
- 8.3. If a member of the board of directors resigns from the board of directors prior to the expiry of the term of office and a new member of the board of directors is elected in consequence hereof, the new member of the board of directors shall enter into the remaining term of office of the resigning member of the board of directors.
- 8.4. Resigning members of the board of directors may be re-elected.
- 8.5. In addition to the stated number of board members elected by the general meeting the employees of the company shall be entitled to elect members of the board of directors, cf. Sect. 49 (2) and (3) of the Danish Companies Act.
- 8.6. The general meeting shall elect a chairman of the board of directors from among the members of the board of directors and the chairman is elected for a term of one year at a time. If the chairman resigns as chairman prior the expiry of the term of office, and a new chairman is elected in consequence thereof, the new chairman shall enter into the remaining term of office of the resigning chairman. From their own number the board of directors shall elect a deputy chairman who shall act as a deputy for the chairman in his absence according to the rules of procedure applying for the board of directors. The deputy chairman shall be elected for a term of one year at a time. The chairman and the deputy chairman may be re-elected.
- 8.7. The members of the board of directors shall receive an annual fee, the size of which shall be resolved by the general meeting for the coming year.
- 8.8. Ineligible for the board of directors are persons, who in their capacity as independent businessmen or employees by virtue of commercial connections must be considered as serving interests which may be contrary to those of the company or whose participation in the board of directors must be considered as securing the persons in question advantages at the expense of the company.
- 8.9. Prior to the election at the general meeting all board members shall give information on their managerial positions in other commercial undertakings apart from wholly-owned subsidiaries.

§ 9

- 9.1. The business discussed at the board meeting shall be decided by a simple majority of votes. In case of a parity of votes, the chairman shall have the casting vote. Moreover, the board of directors shall lay down rules of procedure describing its terms of employment.
- 9.2. Minutes of the proceedings at board meetings shall be entered in the company's minute book, which shall be signed by all members of the board of directors.
- 9.3. The members of the board of directors shall be bound to observe professional secrecy as regards all information passed on to them in their capacity as members of the board of directors, unless it is about circumstances which according to the board of directors are intended for, or pursuant to the law subject to, immediate publication.
- 9.4. The board of directors shall appoint a management board consisting of 1 to 5 members.

§ 10

- 10.1. The company shall be bound by the joint signatures of the chairman of the board of directors and one member of the board of directors or by joint signatures of the chairman of the board of directors and one member of the management board, or by the joint signatures of the deputy chairman of the board of directors and one member of the management board.

§ 11

- 11.1. Auditing of the company's accounts shall be performed by one or two state-authorized public accountants.
- 11.2. The auditors shall be elected by the general meeting for the period until the end of the next ordinary general meeting.
- 11.3. Upon request from the shareholders, the auditors shall participate in a meeting between the shareholders and the auditors each year prior to the company's ordinary general meeting. Subject to the auditors' secrecy obligation, the object of the meeting shall be the annual report of the company so that the shareholders will be able to resolve on the annual report at the subsequent ordinary general meeting on the basis of an informed choice.

§ 12

- 12.1. The accounting year of the company shall run from 1 January to 31 December, the transition period running from 1 October 2015 to 31 December 2016.

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Thus amended and adopted at the extraordinary general meeting on 25 August 2016 with the change of § 12.

