



Articles of Association of NKT Holding A/S

Articles of Association, November 23, 2009, Company Registration No. 62 72 52 14

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I Name, Objectives and Domicile of the Company

Article 1

1.1

The name of the Company is NKT Holding A/S.

1.2

The Company also carries on business under the secondary names Aktieselskabet Nordiske Kabel- og Traad-fabriker (NKT Holding A/S) and NKT A/S (NKT Holding A/S).

1.3

The objectives of the Company are to carry on manufacturing business and trade. The Company may participate with capital in other enterprises in situations where this, in the opinion of the board of directors, may contribute towards promoting the objectives of the Company.

Article 2

The Company is domiciled in the municipality of Brøndby where the Company's registered office is situated. Branch offices may be established according to decision made by the board of directors.

II Share Capital and Shareholders

Article 3

3.1

The Company has a share capital of DKK 474,367,580. The share capital is fully paid up.



3.2

The shares shall be issued through the VP Securities and divided into shares of DKK 20.00 each in accordance with the statutory provisions on the issuing of listed securities.. Rights regarding the shares must be notified to the VP Securities according to the relevant rules.

3.3

None of the shares have special rights. No shareholder shall be obliged to redeem his shares in full or in part.

3.4

The shares of the Company are registered to bearer, but may be registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is maintained by an external registrar, VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S.

3.5

The Board of Directors is authorized to decide on the distribution of extraordinary dividends in accordance with the Danish Public Companies Act.

Article 3 A

3.A.1

By decision of the Board of Directors the share capital may be increased by a maximum amount of 200,000,000 DKK nominally (10,000,000 shares) through one or more issues of new shares. This authorisation shall be valid until 5 April 2010. The increase may be carried out through the issue of shares for cash consideration or by other means. If the subscription price equals the market price, the Board of Directors may decide to issue the shares without granting existing shareholders pre-emptive rights. Where the capital is increased through the conversion of debt or in consideration for acquisition of an existing business undertaking or specific assets, the shareholders shall not have pre-emptive rights.

3.A.2

New shares issued in accordance with the above authorisation shall carry dividends from such time as may be decided by the Board of Directors, but not later than for the financial year in which the increase in share capital takes place. The shares shall be negotiable instruments and issued to the bearer. The new shares shall with regards to rights, redemption and negotiability in all respects be subject to the same terms as the existing shares.

Article 3 B

3.B.1

On 24 April 2001, the annual general meeting authorised the Board of Directors to issue warrants (share options) to the employees and management of the Company and of companies consolidated with the Company for subscription of shares up to nominally 12,000,000 DKK (600,000 shares of DKK 20.00 each). On the basis of this authorisation the Board of Directors issued warrants in 2001, 2002 and 2003, respectively, for subscription of shares up to a nominal amount of 9,903,040 DKK (495,152 shares of 20 DKK each). Decision was also made concerning the associated capital increases. The decisions of the Board of Directors to issue warrants, and the implementation of the



associated capital increases in accordance with the authorisation of 24 April 2001, is with reference to the decision of the Board of Directors of January 2003 included in Article 3.B.I, since previous decisions of the Board of Directors from 2001 and 2002 to issue warrants are extinct and therefore deleted from the articles of association.

3.B.2

The following new authorisation was approved at the annual general meeting on 3 April 2003:

In the period up to 1 April 2008 the Board of Directors is authorised to issue warrants, in one or several transactions and without preferential right of subscription for existing shareholders, up to a nominal amount of 12,000,000 DKK (600,000 shares of 20 DKK each) to the employees and management of the Company and companies consolidated with the Company.

In the period up to 1 April 2008 the Board of Directors is further authorised to effect a capital increase, in one or several transactions, without preferential right of subscription for existing shareholders and against payment in cash, by up to a nominal amount of 12,000,000 DKK in connection with exercise of the warrants at a price, possibly a favourable price, fixed by the Board of Directors.

In the case of capital increases pursuant to the above, the new shares are negotiable instruments and are issued to the bearer, but can be registered and shall in all respects rank equally with the Company's existing shares, also with respect to redemption and restrictions in negotiability. The new shares carry a right to dividend from the time decided by the Board of Directors, but not later than from the financial year following the capital increase. The unused part of the authorisation of 3 April 2003 has lapsed.

3.B.3

The following new authorisation was approved at the annual general meeting on 10 April 2008:

In the period up to 1 April 2013 the Board of Directors is authorised to issue warrants, in one or several transactions and without preferential right of subscription for existing shareholders, up to a nominal amount of 10,000,000 DKK (500,000 shares of 20 DKK each) to the employees and management of the Company and companies consolidated with the Company.

In the period up to 1 April 2013 the Board of Directors is further authorised to effect a capital increase, in one or several transactions, without preferential right of subscription for existing shareholders and against payment in cash, by up to a nominal amount of 10,000,000 DKK in connection with exercise of the warrants at a price, possibly a favourable price, fixed by the Board of Directors.

In the case of capital increases pursuant to the above, the new shares are negotiable instruments and are issued to the bearer, but can be registered and shall in all respects rank equally with the Company's existing shares, also with respect to redemption and restrictions in negotiability. The new shares carry a right to dividend from the time decided by the Board of Directors, but not later than from the financial year following the capital increase.

3.B.4

The Board of Directors shall determine the details of the conditions applicable to the warrants



issued and the capital increases effected in accordance with the above mentioned authorisations. Warrants issued in accordance with 3.B I, II, III, IV, VI and VII below shall in addition to the what is mentioned above be subject to the general terms and conditions in Exhibit A..

Article 3B I

In accordance with article 3.B.1 the board of directors has in January 2003 decided to issue warrants to the employees of the Company and to employees in NKT Research & Innovation A/S with a right to subscribe for up to nominally DKK 3,138,040 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.1 the board of directors has also passed a resolution regarding the relevant capital increase. The authorisation stated in article 3.B.1 is hereby reduced to nominally DKK 2,096,960. The terms and conditions for exercise of the warrants are stated in Exhibit B to the articles of association.

Article 3 B II

In accordance with article 3.B.2 the Board of Directors of NKT Holding A/S has in January 2004 decided to issue warrants to the employees of the Company and to employees in NKT Research & Innovation A/S with a right to subscribe for up to nominally DKK 2,956,780 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.2 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 3, 2003 stated in article 3.B.2 is hereby reduced to nominally DKK 9,043,220. The terms and conditions for exercise of the warrants are stated in Exhibit C to the articles of association.

Article 3 B III

In accordance with article 3.B.2 the Board of Directors of NKT Holding A/S has in January 2005 decided to issue warrants to the employees of the Company and to employees in NKT Research & Innovation A/S with a right to subscribe for up to nominally DKK 2,589,000 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.2 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 3, 2003 stated in article 3.B.2 is hereby reduced to nominally DKK 6,454,220. The terms and conditions for exercise of the warrants are stated in Exhibit D to the articles of association.

Article 3 B IV

In accordance with article 3.B.2 the Board of Directors of NKT Holding A/S has in January 2006 decided to issue warrants to the employees of the Company and to employees in NKT Research & Innovation A/S with a right to subscribe for up to nominally DKK 2,176,500 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.2 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 3, 2003 stated in article 3.B.2 is hereby reduced to nominally DKK 4,277,720. The terms and conditions for exercise of the warrants are stated in Exhibit E to the articles of association.



Article 3 B V

In accordance with article 3.B.2 the Board of Directors of NKT Holding A/S has in January 2007 decided to issue warrants to the employees of the Company with a right to subscribe for up to nominally DKK 1,479,000 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.2 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 3, 2003 stated in article 3.B.2 is hereby reduced to nominally DKK 2,798,720. The terms and conditions for exercise of the warrants are stated in Exhibit F to the articles of association.

Article 3 B VI

In accordance with article 3.B.2 the Board of Directors of NKT Holding A/S has in January 2008 decided to issue warrants to the employees of the Company with a right to subscribe for up to nominally DKK 1,500,000 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.2 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 3, 2003 stated in article 3.B.2 is hereby reduced to nominally DKK 1,298,720. The terms and conditions for exercise of the warrants are stated in Exhibit G to the articles of association.

Article 3 B VII

In accordance with article 3.B.3 the Board of Directors of NKT Holding A/S has in January 2009 decided to issue warrants to the employees of the Company with a right to subscribe for up to nominally DKK 4.000.000 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.3 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 10, 2008 stated in article 3.B.3 is hereby reduced to nominally DKK 6.000.000. The terms and conditions for exercise of the warrants are stated in Exhibit H to the articles of association.

Article 3 B VIII

In accordance with article 3.B.3 the Board of Directors of NKT Holding A/S has on 23 November 2009 decided to issue and grant warrants to the employees of the Company with a right to subscribe for up to nominally DKK 1.600.000 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.3 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of April 10, 2008 stated in article 3.B.3 is hereby reduced to nominally DKK 4.400.000. The terms and conditions for exercise of the warrants are stated in Exhibit I to the articles of association.

Article 3 C

3.C.1

For a period of 5 years until 11 April 2012 by the decision of the Board of Directors the Company may by one or more issues raise loans against bonds or other financial instruments with a right for the lender to convert his claim to nominally DKK 44,000,000 as a maximum, corresponding to a number of 2,200,000 new shares (convertible loans). Convertible loans may be raised in DKK or



the equivalent in foreign currency computed at the rates of exchange ruling at the day of loan. The Board of Directors is also authorized to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The Board of Directors may decide to depart from the shareholders' pre-emption right. If the shareholders' pre-emption right is deviated from the convertible loans shall be offered at a subscription price and a conversion price that in the aggregate at least corresponds to the market price of the shares at the time of the decision of the Board of Directors. The time limit for conversion may be fixed for a longer period than 5 years after the raising of the convertible loan. The terms for raising of convertible loans shall be determined by the Board of Directors, including loan terms and the rules for conversion of the loans as well as the holder's legal position in case of capital increase, capital decrease, raising of new convertible loans, dissolution, merger or demerger of the Company before the expiry of the right of conversion. Time and terms for the capital increase shall be decided by the Board of Directors observing the rules in sub-article 2 below.

3.C.2

If the Board of Directors exercises the authorization granted in sub-article 1 above, new shares shall be issued to bearer but can be registered and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emption right of the new shares, and shall rank pari passu with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorized to amend the Articles of Association necessary in connection with the capital increases being effected.

Article 4

4.1

Dividend is paid through transfer to the accounts designated by the shareholders in accordance with the current rules for the VP Securities.

4.2

Dividend that has not been withdrawn three years after the day it was due payable shall accrue to the Company. .

III General Meeting

Article 5

5.1

Within the limits established by law the general meeting shall have supreme authority in all Company matters.

5.2

General meetings shall be held in the Danish Capital Region (Region Hovedstaden) at a place decided by the Board of Directors.

5.3

General meetings shall be called by the Board of Directors not earlier than four weeks and not later than eight days before the general meeting by notification in the electronic information system of



the Danish Commerce and Companies Agency and by ordinary letter to all shareholders registered in the register of shareholders.

5.4

Notices calling a general meeting shall include the agenda of the meeting and the substantial part of the proposals for amendments to the articles of association. If proposals are submitted which require the resolution to be passed in pursuance of the Danish Public Companies Act section 65 a (2), 65 b (1) or (5) or 79 (1) or (2), the notice calling the meeting shall comprise the full wording of the proposal for the amendment to the articles of association and the notice shall be sent to any registered shareholder.

5.5

Proposals for resolutions at the ordinary general meeting may be submitted by any shareholder, but such proposals must have been forwarded to the Company's board of directors before 15 March.

5.6

The ordinary general meeting shall be held before the end of April of each year.

An extraordinary general meeting shall be held after request by the general meeting, the board of directors or the auditor. An extraordinary general meeting shall be called no later than two weeks after shareholders owning at least 1/10 of the share capital have requested such general meeting in writing for consideration of a specific issue.

5.7

No later than eight days before any general meeting, the agenda together with the full proposals to be presented shall be available for inspection by the shareholders at the Company's office and, with respect to the ordinary general meeting, also the audited annual report containing the annual accounts and consolidated accounts signed by the Board of Directors and Management, and also their reports. The documents shall also be forwarded to any registered shareholder upon request.

5.8

The Company has decided that the complete annual report shall only be forwarded to the shareholders in electronic form. The annual report will be published on the Company's website www.nkt.dk and will be forwarded by electronic mail to any registered shareholders who have requested it and informed the Company of their e-mail address. The procedure for sending the report by e-mail and any special system requirements necessary will be published on the Company's website.

Article 6

The agenda for the ordinary general meeting shall comprise:

1. Report by the board of directors on the Company's activities in the past year
2. Presentation of the annual report, containing the annual and consolidated accounts, the statements of the management and board of directors, the auditor's report, and reviews for the year.
3. Adoption of the audited annual report
4. Proposal by the board of directors for the distribution of profit or cover of loss



5. Resolution regarding discharge of obligations of management and board of directors
6. Remuneration of the board of directors
7. Election of board members
8. Election of one or more public accountants
9. Any other proposals from the board of directors or the shareholders.

Article 7

7.1

General meetings shall be conducted by a chairman appointed by the board of directors, who does not have to be a shareholder and who shall decide all questions regarding the way in which business is transacted and votes are carried out, with due consideration for the rules of the Danish Companies Act. Minutes of general meetings shall be elaborated and shall be signed by the chairman of the meeting.

7.2

Any shareholder shall be entitled to attend the general meeting if the shareholder, not later than five calendar days before the general meeting, has obtained an admission card at the Company's office or in such other matter as described in the notice calling the meeting. Admission cards are issued to anyone who is registered as a shareholder according to the Company's share register. Shareholders who are not registered in the Company's share register shall, in order to receive an admission card, obtain a deposit slip, which must not be more than 14 days old, from the VP Securities or the place of deposit as documentation for the shareholding. The deposit slip shall be accompanied by a statement from the shareholder stating that the shares are not and will not be transferred to anyone else before the general meeting has been held.

7.3

The right to vote at the general meeting belong to shareholders being registered in the Company's share register or shareholders having reported and documented their acquisition. However, with respect to shares which have been acquired by transfer the voting right may only be exercised if the shares have been registered in the Company's share register or if the shareholder has reported and documented its acquisition of the shares prior to the calling of the general meeting at which the voting right is to be exercised. Any share amount of DKK 20.00 shall carry one vote at the general meeting.

7.4

Shareholders are entitled to be present at the general meeting by proxy or with an adviser. Voting right can be exercised by proxy when the agent upon delivery of the proxy has received an admission card. The agent must produce a written and dated proxy, which cannot be valid for more than one year. Proxy to the Company's Board of Directors shall be issued to a certain general meeting with the agenda being known in advance.

Article 8

All matters at the general meeting shall in general be decided by the general meeting by simple majority. In order to pass resolutions concerning amendments to the Company's articles of association, increase of the share capital or dissolution or merger of the Company, at least 2/3 of



both the votes cast and the voting share capital represented at the general meeting shall be in favour of the proposal unless a larger majority is required by law.

IV Board of Directors and Management

Article 9

9.1

The board of directors shall be elected by the general meeting, except for board members who are elected by the employees according to the Danish Companies Act. The part of the board that is elected by the general meeting shall consist of at least five and not more than eight members.

9.2

The board members elected by the general meeting shall resign each year at the ordinary general meeting. Re-election may take place.

9.3

The board members shall receive an annual fee fixed by the general meeting. The board may delegate special duties to one or several of its members and decide that a fee is to be received for the performance of such duties.

Article 10

The board of directors shall employ a management consisting of one or several managers.

Article 11

11.1

The board of directors and the management shall be responsible for the management and organisation of the Company's business in accordance with the rules of the Danish Companies Act.

11.2

The management shall be responsible for the day-to-day management of the Company in accordance with the guidelines and directions established by the board of directors. The day-to-day management shall not include transactions of an unusual nature or of significant importance considering the affairs and conditions of the Company.

11.3

The Board of Directors has prepared a set of general guidelines for the Company's use of incentive pay to the Board of Directors and the management. The guidelines have been presented to and adopted at the general meeting. The guidelines have been published at the Company's homepage www.nkt.dk.

Article 12

12.1

From among its members the board of directors shall appoint a chairman and a deputy chairman, who shall act as chairman in his absence.



12.2

The Board of Directors shall prepare a set of rules of procedures setting out the rules for its duties. Unless otherwise provided by the rules of procedure for the board of directors, any decisions are made by simple majority. In case of parity of votes the chairman' shall have the casting vote. No valid resolution can be passed unless more than half of all members, including the chairman or the deputy chairman, are present.

12.3

A minute book shall be kept and signed by the represented board members.

Article 13

The power to bind the Company shall be vested in the chairman together with one other member of the board of directors or together with one manager, or the deputy chairman together with two members of the board of directors or together with one manager, or two managers jointly.

The board of directors may grant power of procuration.

V Audit

Article 14

14.1

The general meeting elects until next year's general meeting one or more state-authorized public accounts.

14.2

The auditors shall keep an audit report book to be submitted at every board meeting. Any additions to this book shall be signed by all board members.

VI Annual Report

Article 15

The Company's financial year shall be the calendar year. The annual accounts and consolidated accounts contained in the annual report shall be laid out in a structured manner in accordance with the legislation and shall give a true and fair view of the Company's and the Group's assets and liabilities, their financial position and profit/loss.

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Thus amended November 23, 2009



EXHIBIT I

Issue and grant of warrants 23 November 2009

With reference to the articles of association art. 3 B sec. 3 and 3 B VIII the board of directors has on 23 November 2009 decided to issue and grant warrants to the employees of the company on the following terms and conditions:

The warrants may be wholly or partly exercised to subscribe for shares two weeks after the publication of the company's statement of annual accounts during each of the years 2013, 2014 and 2015 (hereinafter referred to as "the period of exercise"). This means that the warrants may be exercised for the first time for the subscription of shares in 2013 in the period from the publication of the preliminary statement of annual accounts for 2012 and two weeks onwards. The warrants may not be exercised for subscription of shares outside a period of exercise. After the expiry of the last period of exercise – i.e. in 2015, two weeks after the publication of the statement of annual accounts for 2014 – non-exercised warrants shall automatically lapse without notice and without compensation. The period of exercise may be changed solely by the Board of Directors, if required, in order to observe stock exchange rules, including prohibition against insider trading, in force at the time of exercise. The warrants only entitle the holder to subscribe for shares in one transaction. Partial exercise of a warrant for subscription of shares shall therefore result in a lapse of the remaining part of the warrant.

The subscription price per share of nominally DKK 20 is set as a fixed subscription price less any dividend approved by the general meeting of the company during the period from 23 November 2009 up to and including the date of the general meeting which is held immediately prior to the warrant holder's exercise of the warrant and registration of the newly subscribed shares, cf. below. If newly subscribed shares convey entitlement to dividend at the company's general meeting during the year in which the warrant is exercised, no reduction in the subscription price shall be effected for dividend paid during the relevant year.

The fixed subscription price per share of nominally DKK 20 is set as (i) DKK 364.42 if subscription is effected in 2013, (ii) DKK 393.57 if subscription is effected in 2014, and (iii) DKK 425.06 if subscription is effected in 2015. If, for example, a fixed yearly dividend of DKK 10 per share of nominally DKK 20 is paid during the period up to 2015, the subscription price shall be adjusted accordingly to DKK 375.06 in case of subscription in 2015, provided registration of the new shares is effected prior to the company's general meeting in the relevant year with entitlement to dividend.

The warrants are further subject to the terms and conditions set out in Exhibit A, although the dates mentioned under section 2 shall be 23 November 2012.