



## Articles of Association of NKT Holding A/S

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Articles of Association, March 14, 2008, Company Registration No. 62 72 52 14

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I Name, Objectives and Domicile of the Company

Article 1

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

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).

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. The board of directors may decide to move the registered office to another Danish municipality. Branch offices may be established according to decision made by the board of directors.

II Share Capital and Shareholders

Article 3

The company has a share capital of DKK 473.103.080. The share capital is fully paid up.

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



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), Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup.

For the period until the next ordinary general meeting the Board of Directors is authorized to decide on the distribution of extraordinary dividends.

#### Article 3 A

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.

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 new shares shall otherwise in all respects be subject to the same terms as the existing shares.

#### Article 3 B

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, are included in Articles 3C, 3D and 3E. The unexercised portion of the authorisation of 24 April 2001 has lapsed.

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 shall in all respects rank equally with the Company's existing shares, also with respect to



redeemability 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 Board of Directors shall determine the details of the conditions applicable to the warrants issued and the capital increases effected in accordance with the authorisation.

#### Article 3 C

In accordance with Article 3 B the board of directors on 24 April 2001 resolved to issue warrants to the employees of the company and to employees in NKT Research & Innovation with a right to subscribe for shares up to nominally DKK 3,300,000 in the company. No separate payment shall be effected for the warrants. In accordance with Article 3 B the board of directors has also passed a resolution regarding the relevant capital increase. The authorisation stated in Article 3 B is hereby reduced from nominally DKK 12,000,000 to nominally DKK 8,700,000.

The warrants may be wholly or partly exercised to subscribe for shares six weeks after the publication of the company's latest preliminary statement of annual accounts for each of the years 2004, 2005 and 2006 (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 2004 in the period from the publication of the preliminary statement of annual accounts for 2003 and six 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 2006, six weeks after the publication of the preliminary statement of annual accounts for 2005 – 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 current stock exchange rules, including prohibition against insider trading, 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 20.00 shall be fixed at (i) DKK 181.00 if subscription is effected in 2004, (ii) DKK 190.00 if subscription is effected in 2005, and (iii) DKK 200.00 if subscription is effected in 2006.

The new shares which may be subscribed in accordance with the warrants shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency. Registration will, in so far as this is possible, be effected after the ordinary general meeting in the relevant year and the shares will therefore not carry a right to dividend until the following year.

The warrants shall be subject to the following conditions:

1. The holder of a warrant shall exercise a warrant by written notification to the company's office within a period of exercise. The company shall confirm receipt of the notification to the holder of the warrant. Payment shall be effected in cash to the company simultaneously with entry on the subscription list and within 14 days after the company's confirmation has been forwarded to the holder of the warrant.



2. A warrant is personal and may under no circumstances become subject to transfer or assignment, nor in the case of division of an estate, and cannot be charged or in any other way serve as satisfaction of the warrant holder's creditors.
3. If a holder of warrants gives notice of resignation or is dismissed by the company or by a wholly or partly owned subsidiary of the Company before 1 January 2004 the holder's warrants shall lapse automatically at the time of termination of the employment without notice and without compensation. If the termination of the holder's employment is due to (i) retirement pension after having obtained the age of 60, (ii) permanent reduction of the holder's general earning capacity for health reasons (i.e. physical or mental disability) by two thirds (2/3) or more, or (iii) death of the holder, the holder or the holder's estate shall be entitled to keep the warrants for exercise in accordance with the applicable rules. Where the company itself or a wholly or partly owned subsidiary of the company gives notice of dismissal to the holder, the board of directors may in special situations and according to its own discretion decide that the holder shall still be entitled to keep and exercise the warrants in whole or in part – possibly on special terms specified and determined by the board of directors.
4. If one or several of the following capital changes are implemented before the exercise of a warrant the holder of the warrant shall receive compensation at the exercise of the relevant warrant in relation to the number of shares which may be subscribed in accordance with the warrant and/or the subscription price for the shares so that the warrant holder, both financially and in relation to the share interest (rounded down), is placed in the same situation as if the warrant had been exercised immediately before the implementation of the relevant resolution:
  - Capital increase by the issue of bonus shares.
  - Capital increase whereby shares may be subscribed at a price which is more than 10 per cent lower than the market value at the time of subscription (cf. paragraph 6 below).
  - Issue of warrants, convertible debt certificates or the like whereby shares may be subscribed at a price which is more than 10 per cent lower than the market value at the time of subscription (cf. paragraph 6 below). No adjustment shall be effected in connection with subsequent exercise/conversion.
  - Capital reduction where payment is effected to existing shareholders of amounts which exceed the market value of the relevant shares by more than 10 per cent at the time when the capital reduction is decided.
  - Capital reduction to cover loss.
  - Distribution of extraordinarily high dividend. The board of directors shall decide whether a dividend is to be regarded as extraordinarily high. Adjustment shall only be effected in relation to the extraordinary share of the dividend.
5. The circumstances mentioned in paragraph 4 shall be administered by the company's board of directors, who shall make the final and binding decision on implementation and calculation of any adjustment of the warrants, also in relation to the subscription price and share interest.
6. Notwithstanding paragraph 4 and the subscription price the following circumstances shall not result in adjustment:
  - Issue and subsequent exercise/conversion of warrants, convertible debt certificates or the like to board members or employees of the company or of a subsidiary.



- Capital increase by subscription of new shares, including employee shares, without a preferential right of subscription for the company's shareholders.

7. If, before the exercise of the warrants,

- (i) a resolution is passed to dissolve the company, also by merger or demerger where the company ceases to exist,
- (ii) a resolution is passed regarding delisting of the company's shares at the Copenhagen Stock Exchange, or
- (iii) if a shareholder together with the company's board of directors decides that the other shareholders in the company must let their shares be redeemed by the shareholder, cf. section 20 b of the Danish Companies Act,

the company must, before the implementation of such a resolution, enable the holders of warrants to exercise their warrants for subscription of new shares in the company. The subscription price shall be fixed at the subscription price applicable for the closest period of exercise. The holders of the warrants are then given a deadline by the company of four weeks within which they shall notify the company in writing of whether the warrants will be exercised. After the expiry of this period the warrants in respect of which no notification has been given about exercise shall lapse automatically without notice and without compensation.

8. If, before the exercise of the warrants, a public bid is made for the company's shares – either voluntarily or involuntarily – whereby one shareholder directly or indirectly acquires more than 2/3 of the company's nominal share capital the company shall enable the holders of warrants to exercise their warrants for subscription of new shares in the company. The holders of the warrants are then given a deadline by the company of four weeks within which they shall notify the company in writing whether the warrants will be exercised. The subscription price shall be fixed at the subscription price applicable for the closest period of exercise. The holders shall be entitled but not obliged to exercise the warrants, and warrants which are not exercised within the above-mentioned period shall continue unchanged and may be exercised for subsequent subscription of shares within the ordinary periods of exercise. If the situations in paragraphs 7 and 8 become relevant at the same time paragraph 7 shall take precedence.
9. Resolutions regarding other matters of the company than the matters mentioned in paragraphs 4-8 shall not affect the conditions for exercise of the warrants.

#### Article 3 D

In accordance with Article 3 B the board of directors has in January 2002 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 3,465,000 shares in the company. No separate payment shall be effected for the warrants. In accordance with Article 3 B the board of directors has also passed a resolution regarding the relevant capital increase. The authorisation stated in Article 3 B is hereby reduced to nominally DKK 5,235,000, cf. also article 3 C.

The warrants may be wholly or partly exercised to subscribe for shares six weeks after the publication of the company's latest preliminary statement of annual accounts for each of the years 2005, 2006 and 2007 (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 2005 in the period from the publication of the preliminary statement of annual accounts for 2004 and six 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 2007, six weeks after the publication of the preliminary statement of annual accounts for 2006 – 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 current stock exchange rules, including prohibition against insider trading 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 20.00 shall be fixed at (i) DKK 115 if subscription is effected in 2005, (ii) DKK 121 if subscription is effected in 2006, and (iii) DKK 127 if subscription is effected in 2007.

The new shares which may be subscribed for in accordance with the warrants shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency. Registration will, in so far as this is possible, be effected after the ordinary general meeting in the relevant year and the shares will therefore not carry a right to dividend until the following year.

The warrants are in addition to the above subject to Article 3 C, sub-items no. 1–9. However, the condition relating to continuous employment in Article 3 C, sub-item no. 3 shall apply until 1 January 2005 with respect to the warrants referred to in this article.

#### Article 3 E

In accordance with article 3 B 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 the board of directors has also passed a resolution regarding the relevant capital increase. The authorisation stated in article 3 B is hereby reduced to nominally DKK 2,096,960, cf. also article 3 C.

The warrants may be wholly or partly exercised to subscribe for shares six weeks after the publication of the company's latest preliminary statement of annual accounts for each of the years 2006, 2007 and 2008 (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 2006 in the period from the publication of the preliminary statement of annual accounts for 2005 and six 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 2008, six weeks after the publication of the preliminary statement of annual accounts for 2007 – 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 current stock exchange rules, including prohibition against insider trading 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 in the period from 1 January 2003 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 in the year in which the warrant is exercised, no reduction in the subscription price shall be effected for dividend paid in the relevant year.

The fixed subscription price per share of nominally DKK 20 is set as (i) DKK 87.20 if subscription is effected in 2006, (ii) DKK 95.10 if subscription is effected in 2007, and (iii) DKK 103.60 if subscription is effected in 2008. For example, if a fixed yearly dividend of DKK 4 per share of nominally DKK 20 is paid in the period up to 2008, the subscription price shall be adjusted accordingly to DKK 79.60 in case of subscription in 2008, provided registration of the new shares is effected after the company's general meeting in the relevant year without entitlement to dividend.

The new shares which may be subscribed for in accordance with the warrants shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency. Registration will, in so far as this is possible, be effected after the ordinary general meeting in the relevant year and the shares will therefore not carry a right to dividend until the following year.

The warrants are further subject to article 3 C (1-9). However, (i) the requirement in article 3 C (3) relating to continued employment shall apply until 1 January 2006 with respect to the warrants referred to herein, and (ii) the final sub-item of article 3 (4) concerning adjustment in case of extraordinarily high dividend shall not apply.

#### Article 3 F

In accordance with article 3 B 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 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 is hereby reduced to nominally DKK 9,043,220.

The warrants may be wholly or partly exercised to subscribe for shares six weeks after the publication of the company's latest preliminary statement of annual accounts for each of the years 2007, 2008 and 2009 (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 2007 in the period from the publication of the preliminary statement of annual accounts for 2006 and six 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 2009, six weeks after the publication of the preliminary statement of annual accounts for 2008 – 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 current stock exchange rules, including prohibition against insider trading 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 1 January 2004 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 144.50 if subscription is effected in 2007, (ii) DKK 157.50 if subscription is effected in 2008, and (iii) DKK 171.70 if subscription is effected in 2009. If, for example, a fixed yearly dividend of DKK 4 per share of nominally DKK 20 is paid during the period up to 2009, the subscription price shall be adjusted accordingly to DKK 147.70 in case of subscription in 2009, provided registration of the new shares is effected after the company's general meeting in the relevant year without entitlement to dividend.

The new shares, which may be subscribed for in accordance with the warrants, shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency. Registration will, in so far as this is possible, be effected after the ordinary general meeting in the relevant year and the shares will therefore not carry a right to dividend until the following year.

The warrants are further subject to article 3 C (1-9). However, (i) the requirement in article 3 C (3) shall be replaced by the following wording:

3.a If the warrant holder terminates his/her employment prior to 1 January 2007, the warrant holder's right to exercise his/her warrant shall cease without warning and compensation. However, if the warrant holder terminates his/her employment on grounds of gross misconduct by the employer, article 3 (b) shall apply.

3.b If the warrant holder is given notice of termination before 1 January 2007 by the employer, or if the warrant holder's employment terminates after 1 January 2007, the warrant holder shall be entitled to retain and exercise his/her warrant according to the conditions contained herein. However, if the employer terminates the warrant holder's employment on grounds of gross misconduct including cases of immediate dismissal, article 3 (a) shall apply.

3.c If, before 1 January 2007 the warrant holder (i) retires on a pension after reaching the age of 60; or (ii) the general ability to work on grounds of ill-health (i.e. physical or mental invalidity) has been permanently decreased by two thirds (2/3) or more; (iii) or the warrant holder dies, the conditions of article 3 (b) shall apply.

3.d The Board of Directors of the Company is at its sole discretion entitled to decide on a departure from the conditions of articles 3 (a) and 3 (b) in favour of the warrant holder, giving the warrant holder right retain and exercise his/her warrant irrespective of termination of the employment.

Further, Article 3 C (4), distribution of extraordinary high dividend, shall not apply to the warrants.

#### Article 3 G

In accordance with article 3 B 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 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 is hereby reduced to nominally DKK 6,454,220.

The warrants may be wholly or partly exercised to subscribe for shares six weeks after the publication of the company's latest preliminary statement of annual accounts for each of the years 2008, 2009 and 2010 (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 2008 in the period from the publication of the preliminary statement of annual accounts for 2007 and six 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 2010, six weeks after the publication of the preliminary statement of annual accounts for 2009 – 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 current stock exchange rules, including prohibition against insider trading 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 1 January 2005 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 197.80 if subscription is effected in 2008, (ii) DKK 215.60 if subscription is effected in 2009, and (iii) DKK 235.00 if subscription is effected in 2010. If, for example, a fixed yearly dividend of DKK 5 per share of nominally DKK 20 is paid during the period up to 2010, the subscription price shall be adjusted accordingly to DKK 205.00 in case of subscription in 2010, provided registration of the new shares is effected after the company's general meeting in the relevant year without entitlement to dividend.

The new shares, which may be subscribed for in accordance with the warrants, shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency. Registration will, in so far as this is possible, be effected after the ordinary general meeting in the relevant year and the shares will therefore not carry a right to dividend until the following year.

The warrants are further subject to article 3 C (1-9). However, (i) the requirement in article 3 C (3) shall be replaced by the following wording:

3.a If the warrant holder terminates his/her employment prior to 1 January 2008, the warrant holder's right to exercise his/her warrant shall cease without warning and compensation. However, if the warrant holder terminates his/her employment on grounds of gross misconduct by the employer, article 3 (b) shall apply.



3.b If the warrant holder is given notice of termination before 1 January 2008 by the employer, or if the warrant holder's employment terminates after 1 January 2008, the warrant holder shall be entitled to retain and exercise his/her warrant according to the conditions contained herein. However, if the employer terminates the warrant holder's employment on grounds of gross misconduct including cases of immediate dismissal, article 3 (a) shall apply.

3.c If, before 1 January 2008 the warrant holder (i) retires on a pension after reaching the age of 60; or (ii) the general ability to work on grounds of ill-health (i.e. physical or mental invalidity) has been permanently decreased by two thirds (2/3) or more; (iii) or the warrant holder dies, the conditions of article 3 (b) shall apply.

3.d The Board of Directors of the Company is at its sole discretion entitled to decide on a departure from the conditions of articles 3 (a) and 3 (b) in favour of the warrant holder, giving the warrant holder a right to retain and exercise his/her warrant irrespective of termination of the employment.

Further, Article 3 C (4), distribution of extraordinary high dividend, shall not apply to the warrants.

#### Article 3 H

In accordance with article 3 B 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 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 is hereby reduced to nominally DKK 4,277,720.

The warrants may be wholly or partly exercised to subscribe for shares six weeks after the publication of the company's latest preliminary statement of annual accounts for each of the years 2009, 2010 and 2011 (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 2009 in the period from the publication of the preliminary statement of annual accounts for 2008 and six 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 2011, six weeks after the publication of the preliminary statement of annual accounts for 2010 – 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 current stock exchange rules, including prohibition against insider trading at the time of exercise. The warrants only entitle the warrant 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 1 January 2006 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 361.50 if subscription is effected in 2009, (ii) DKK 390.50 if subscription is effected in 2010, and (iii) DKK 421.70 if subscription is effected in 2011. If, for example, a fixed yearly dividend of DKK 5 per share of nominally DKK 20 is paid during the period up to 2011, the subscription price shall be adjusted accordingly to DKK 391.70 in case of subscription in 2011, provided registration of the new shares is effected after the company's general meeting in the relevant year without entitlement to dividend.

The new shares, which may be subscribed for in accordance with the warrants, shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency. Registration will, in so far as this is possible, be effected after the ordinary general meeting in the relevant year and the shares will therefore not carry a right to dividend until the following year.

The warrants are further subject to article 3 C (1-9). However, (i) the requirement in article 3 C (3) shall be replaced by the following wording:

3.a If the warrant holder terminates his/her employment prior to 1 January 2009, the warrant holder's right to exercise his/her warrant shall cease without warning and compensation. However, if the warrant holder terminates his/her employment on grounds of gross misconduct by the employer, article 3 (b) shall apply.

3.b If the warrant holder is given notice of termination before 1 January 2009 by the employer, or if the warrant holder's employment terminates after 1 January 2009, the warrant holder shall be entitled to retain and exercise his/her warrant according to the conditions contained herein. However, if the employer terminates the warrant holder's employment on grounds of gross misconduct including cases of immediate dismissal, article 3 (a) shall apply.

3.c If, before 1 January 2009 the warrant holder (i) retires on a pension after reaching the age of 60; or (ii) the general ability to work on grounds of ill-health (i.e. physical or mental invalidity) has been permanently decreased by two thirds (2/3) or more; (iii) or the warrant holder dies, the conditions of article 3 (b) shall apply.

3.d The Board of Directors of the Company is at its sole discretion entitled to decide on a departure from the conditions of articles 3 (a) and 3 (b) in favour of the warrant holder, giving the warrant holder a right to retain and exercise his/her warrant irrespective of termination of the employment.

Further, Article 3 C (4), distribution of extraordinary high dividend, shall not apply to the warrants.

#### Article 3 I

In accordance with article 3 B 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 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 is hereby reduced to nominally DKK 2,798,720.



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 for each of the years 2010, 2011 and 2012 (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 2010 in the period from the publication of the preliminary statement of annual accounts for 2009 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 2012, two weeks after the publication of the statement of annual accounts for 2011 – 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 1 January 2007 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 617.00 if subscription is effected in 2010, (ii) DKK 666.40 if subscription is effected in 2011, and (iii) DKK 719.70 if subscription is effected in 2012. If, for example, a fixed yearly dividend of DKK 8 per share of nominally DKK 20 is paid during the period up to 2012, the subscription price shall be adjusted accordingly to DKK 671.70 in case of subscription in 2012, provided registration of the new shares is effected after the company's general meeting in the relevant year without entitlement to dividend.

The new shares, which may be subscribed for in accordance with the warrants, shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency.

The warrants are further subject to article 3 C (1-9). However, article 3 C (3) shall be replaced by the following wording:

3.a If the warrant holder's employment is terminated before 1 January 2010 based on the warrant holder's own termination thereof, the warrant holder's right to exercise his/her warrant shall cease in full without warning and compensation. However, if the warrant holder terminates his/her employment on grounds of gross misconduct by the employer, article 3 (b) shall apply.

3.b If the warrant holder's employment is terminated before 1 January 2010 based on the employer's termination thereof, or if the warrant holder's employment terminates after 1 January 2010, the warrant holder shall be entitled to retain and exercise his/her warrant in full according to the conditions contained herein. However, if the employer terminates the warrant holder's employment on grounds of gross misconduct by the warrant holder, including cases of immediate dismissal, article 3 (a) shall apply.



3.c If, before 1 January 2010 the warrant holder retires due to (i) old-age pension; or (ii) the general ability to work on grounds of ill-health (i.e. physical or mental invalidity) has been permanently decreased by two thirds (2/3) or more; or (iii) the warrant holder dies, the conditions of article 3 (b) shall apply.

3.d The Board of Directors of the Company is at its sole discretion entitled to decide on a departure from the conditions of articles 3 (a) and 3 (b) in favour of the warrant holder, giving the warrant holder a right to retain and exercise his/her warrant irrespective of termination of the employment.

Further, Article 3 C (4) (last bullet point) concerning distribution of extraordinary high dividend shall not apply to the warrants.

#### Article 3 J

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.

If the Board of Directors exercises the authorization granted in sub-article 1 above, new shares shall be issued to bearer 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 3 K

In accordance with article 3 B 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 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 is hereby reduced to nominally DKK 1,298,720.



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 2011, 2012 and 2013 (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 2011 in the period from the publication of the preliminary statement of annual accounts for 2010 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 2013, two weeks after the publication of the statement of annual accounts for 2012 – 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 1 January 2008 up to and including the date of the general meeting which is held immediately prior to the warrantholder'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 594.00 if subscription is effected in 2011, (ii) DKK 641.51 if subscription is effected in 2012, and (iii) DKK 692.83 if subscription is effected in 2013. If, for example, a fixed yearly dividend of DKK 10 per share of nominally DKK 20 is paid during the period up to 2013, the subscription price shall be adjusted accordingly to DKK 632.83 in case of subscription in 2013, provided registration of the new shares is effected after the company's general meeting in the relevant year without entitlement to dividend.

The new shares, which may be subscribed for in accordance with the warrants, shall belong to the same class of shares as the existing shares and shall in all respects be subject to the same conditions as the existing shares. The shares shall carry a right to dividend from the time of registration of the new subscription with the Danish Commerce and Companies Agency.

The warrants are further subject to article 3 C (1-9). However, article 3 C (3) shall be replaced by the following wording:

3.a If the warrantholder's employment is terminated before 1 January 2011 based on the warrantholder's own termination thereof, the warrantholder's right to exercise his/her warrants shall cease in full without warning and compensation. However, if the warrantholder terminates his/her employment on grounds of gross misconduct by the employer, article 3 (b) shall apply.

3.b If the warrantholder's employment is terminated before 1 January 2011 based on the employer's termination thereof, or if the warrantholder's employment terminates after 1 January 2011, the warrantholder shall be entitled to retain and exercise his/her warrants in full according to the conditions contained herein. However, if the employer terminates the warrantholder's employment on grounds of gross misconduct by the warrantholder, including cases of immediate dismissal, article 3 (a) shall apply.



3.c If, before 1 January 2011 the warrant holder retires due to (i) old-age pension; or (ii) the general ability to work on grounds of ill-health (i.e. physical or mental invalidity) has been permanently decreased by two thirds (2/3) or more; or (iii) the warrant holder dies, the conditions of article 3 (b) shall apply.

3.d The Board of Directors of the Company is at its sole discretion entitled to decide on a departure from the conditions of articles 3 (a) and 3 (b) in favour of the warrant holder, giving the warrant holder a right to retain and exercise his/her warrants irrespective of termination of the employment.

Further, Article 3 C (4) (last bullet point) concerning distribution of extraordinary high dividend shall not apply to the warrants.

#### Article 4

Shares for which no application for registration has been filed with the Danish Securities Centre and the related coupons may be cancelled in accordance with the statutory rules on cancellation.

Coupons for shares for which no application for registration has been filed with the Danish Securities Centre shall become invalid five (5) years after the date of maturity. Dividend that has not been cashed shall accrue to the company's reserves according to resolution made by the board of directors.

#### Article 5

None of the shares shall carry special rights. No shareholder shall be bound to let its shares be wholly or partially redeemed. The shares shall be negotiable instruments and no restrictions shall apply to the negotiability of the shares.

### III General Meeting

#### Article 6

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

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

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.

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 of each year.

The agenda shall be stated in all notices calling a general meeting. If proposals are submitted which require a qualified majority in order to be passed the principal contents of the proposal shall be indicated in the notice calling the meeting. If, as a result of such proposal, a resolution has to be



passed in pursuance of section 79, subsections 1 or 2, the notice calling the meeting shall comprise the full wording of the proposal for the amendment to the articles of association.

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

An extraordinary general meeting shall be held according to decision by the general meeting, the board of directors or the auditor. An extraordinary general meeting shall be called within two weeks for consideration of a specific issue when requested in writing by shareholders that control at least 1/10 of the share capital

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 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.

The company may decide 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](http://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. System requirements and the procedure for sending the report by e-mail will be published on the company's website. If the complete annual report is only forwarded electronically, the company shall send a paperbased summary to the registered shareholders who have requested it, including registered shareholders who have previously received the complete annual report in a paper-based version. The shareholders shall be informed when it is decided by the company only to forward the complete annual report electronically.

#### Article 7

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 annual report
4. Proposal by the board of directors for the distribution of profit
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 8

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 fully valid as evidence when signed by the chairman of the meeting.

Any shareholder shall be entitled to attend the general meeting if the shareholder, not later than five working days before the general meeting, has obtained a pass at the company's office or at another place indicated in the notice calling the meeting. Passes are issued to anyone who is registered as shareholder according to the share register. Shareholders who are not registered in the share register shall, in order to receive a pass, obtain a deposit slip, which must not be more than 14 days old, from the Danish Securities Centre or the place of deposit as documentation for the shareholding.

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

#### Article 9

All matters 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 10

The board of directors shall be elected by the general meeting among the shareholders 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.

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

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 11

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

#### Article 12



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.

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.

#### Article 13

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

Unless otherwise provided by the rules of procedure for the board of directors, any questions shall be decided by simple majority. In case of parity of votes the chairman's vote shall be decisive. No valid resolution can be passed unless more than half of all members, including the chairman or the deputy chairman, are present.

#### Article 14

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 15

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

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 16

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.

##### Article 17

The profit shall be allocated for dividend to the shareholders or appropriations according to proposal by the board.



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Thus amended March 14, 2008