



25 March 2021  
Company Registration Number  
62 72 52 14

# Articles of Association

## NKT A/S

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## **I Name and Objectives of the Company**

### **Article 1**

- 1.1 The name of the Company is NKT A/S.
- 1.2 The Company also carries on business under the secondary names Aktieselskabet Nordiske Kabel- og Traad-fabriker and 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.

## **II Share Capital and Shareholders**

### **Article 2**

- 2.1 The Company has a share capital of DKK 859,520,720. The share capital is fully paid up.
- 2.2 The shares shall be issued through VP Securities and divided into shares of DKK 20 each in accordance with the statutory provisions on the issuing of listed securities. Rights regarding the shares must be notified to VP Securities according to the relevant rules.
- 2.3 None of the shares have special rights. No shareholder shall be obliged to redeem his shares in full or in part.
- 2.4 The shares of the Company are shares registered in the name of the shareholder in the Company's register of shareholders. The Company's register of shareholders is maintained by an external registrar, Computershare A/S, Company Registration No. 27 08 88 99.
- 2.5 The Board of Directors is authorised to decide on the distribution of extraordinary dividends in accordance with the Danish Companies Act.

### **Article 3 A**

- 3.A.1 The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 171,904,144 (8,595,207 shares of DKK 20 each) through one or more issues of new shares. This authorisation shall be valid until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 is held. The increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in other values than cash. The capital increase shall be carried out through the issue of shares giving existing shareholders pre-emptive rights.
- 3.A.2 The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 85,952,072 (4,297,603 shares of DKK 20 each) through one or more issues of new shares. This authorisation shall be valid until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 is held. The increase may be carried out through the issue of shares for cash consideration, conversion of debt or payment in other values than cash. The capital increase shall be carried out through the issue of shares without pre-emptive rights for the existing shareholders.

3.A.3 New shares issued in accordance with the above authorisations in article 3.A.1 and 3.A.2 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 shares registered in the name of the shareholder. 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 For a period until 25 March 2026 or such earlier date where the Company's annual general meeting in 2026 is held, the Company may, by decision of the Board of Directors, by one or more issues raise loans against bonds or other financial instruments with a right for the lender to convert his claim to a nominal amount of DKK 85,952,072 (4,297,603 shares of nominal DKK 20 each) as a maximum (convertible loans).

Convertible loans may be raised in DKK or the equivalent in foreign currency computed at the rates of exchange ruling on the day of the loan. The Board of Directors is also authorised to effect the consequential increase of the capital. Convertible loans may be raised against payment in cash or in other ways. The subscription shall take place without pre-emptive rights for the shareholders and the convertible loans shall be offered at a subscription price and a conversion price that correspond in aggregate to at least 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 the 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 article 3.B.2.

3.B.2 If the Board of Directors exercises the authorisation granted in article 3.B.1, new shares shall be shares registered in the name of the shareholder and carry dividend as of a date to be fixed by the Board of Directors. No restrictions shall apply as to the pre-emptive right of the new shares, and they shall rank *pari passu* with the existing shares with respect to rights, redeemability and negotiability. The Board of Directors is authorised to make the necessary amendments to the Articles of Association in connection with the capital increases being effected.

### **Article 3 C**

3.C The authorisations to the Board of Directors according to articles 3.A.1, 3.A.2 and 3.B.1 can, subject to the limitations set forth therein, be utilised to increase the share capital by a total maximum nominal amount of DKK 171,904,144.

### **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 five weeks and not later than three weeks before the General Meeting by publishing a notice on the Company's website, [www.nkt.com](http://www.nkt.com). The notice shall also be forwarded to all shareholders entered in the Company's register of shareholders who have so requested.
- 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 Companies Act section 77(2), 92(1) or (5) or 107(1) or (2), the notice calling the meeting shall comprise the full wording of the proposal for the amendment to the Articles of Association.
- 5.5 Proposals for resolutions at the Annual General Meeting may be submitted in writing by any shareholder, but such proposals must have been received by the Company's Board of Directors no later than 6 weeks before the General Meeting. A resolution which is forwarded to the Board of Directors later than 6 weeks before the Annual General Meeting can be placed on the agenda if the Board of Directors assesses that the request is made in sufficient time for the issue to be placed on the agenda.
- 5.6 The annual general meeting must be held every year in time for the adopted annual report to reach the Danish Business Authority (Erhvervsstyrelsen) before expiry of the time limit provided by the Danish Financial Statements Act (årsregnskabsloven).

An extraordinary General Meeting shall be held at request by the General Meeting, the Board of Directors, or the auditor chosen by the General Meeting. An extraordinary General Meeting shall be called no later than two weeks after shareholders owning at least 5% of the share capital have requested such General Meeting in writing for the consideration of a specific issue.

- 5.7 The Company shall in a consecutive period of three weeks beginning not later than three weeks before the General Meeting including the day of the holding of such General Meeting make the following information available to the shareholders on the Company's website ([www.nkt.com](http://www.nkt.com)):
  1. The notice convening the General Meeting.
  2. The total share capital and voting rights at the time of the notice.
  3. The documents which are to be submitted at the General Meeting, including for the Annual General Meeting the audited annual report including annual results and group results with the management's and auditor's reports.
  4. Agenda together with the full proposals.
  5. The necessary forms to be used for voting by proxy and voting by letter, unless such forms are sent directly to the shareholders. If due to technical difficulties such forms cannot be made available on the internet, the Company will advise

on its website how such forms may be obtained in paper form. In such cases the Company will send the form to any shareholders who request so.

- 5.8 The Company's General Meetings can be held by electronic means with no physical attendance possible. Participation in such General Meetings shall take place via the internet, on the Company's website and/or by videoconference.

## **Article 6**

The agenda for the Annual 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. Presentation of and advisory vote on the Company's remuneration report.
6. Resolution regarding discharge of obligations of management and Board of Directors.
7. Remuneration of the Board of Directors.
8. Election of Board Members.
9. Election of one or more public accountants.
10. 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.
- 7.2 Any shareholder shall be entitled to attend the General Meeting if the shareholder, not later than three calendar days before the General Meeting, has requested to have an admission card handed over at the Company's office or in such other manner as described in the notice calling the meeting. The admission card upon which the shareholder's number of votes is indicated, is handed over to the shareholder on the basis of the registered ownership in the register of shareholders on the date of registration which is 1 week before the General Meeting and on the basis of the notification that the Company has received with a view to being registered in the register of shareholders on the date of registration at the latest, in so far that such notifications have not been registered in the register of shareholders already.
- 7.3 The right to vote at the General Meeting belongs to shareholders registered in the Company's shareholders register or shareholders having reported and documented their acquisition. Only persons who are shareholders on the date of registration set as one week before the General Meeting has the right to attend and vote at the General Meeting. 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, just as a proxy may be present with an adviser. Voting rights can be exercised by proxy when upon delivery of the proxy the agent has received an admission card. The agent must produce a written and dated proxy.

- 7.5 The language at General Meetings shall be Danish or English without any simultaneous interpretation to and from English/Danish, as the case may be. All documents prepared for use by the General Meeting at or after the General Meeting shall be in Danish or English.
- 7.6 Shareholders have the right to vote in writing. A written vote shall be unequivocally identifiable, including the statement of the shareholder's name and VP-reference number. In order to maintain its validity a written vote shall be in the possession of Computershare A/S, Company registration Number 27 08 88 99, not later than 10 am two working days before the General Meeting. Forms for voting in writing shall be made available to the shareholders in accordance with article 5.7.
- 7.7 Minutes shall be kept of the proceedings at General Meetings, which shall be signed by the chairman of the meeting. The minutes or a certified copy of the minutes shall be available for inspection by the shareholders on the Company's website no later than two weeks after the General Meeting. No later than two weeks after the General Meeting, the results of voting at the meeting shall be announced on the Company's website.

#### **Article 8**

All matters at the General Meeting shall in general be decided by the General Meeting by simple majority, except where otherwise required under the Danish Companies Act or these Articles of Association.

### **IV Board of Directors and Management**

#### **Article 9**

- 9.1 The Board of Directors shall be elected by the General Meeting, except for the members of the Board of Directors who are elected by the employees according to the Danish Companies Act. The part of the Board of Directors that is elected by the General Meeting shall consist of at least five and not more than eight members.
- 9.2 The Members of the Board of Directors elected by the General Meeting shall resign each year at the Annual General Meeting. Re-election may take place.
- 9.3 The Members of the Board of Directors shall receive an annual fee fixed by the General Meeting. The Board of Directors 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.

#### **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 represented.
- 12.3 A minute book shall be kept and signed by the represented members of the Board of Directors.
- 12.4 The Company's corporate language shall be English.

#### **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 or by the entire Board of Directors.

The Board of Directors may grant power of procuration.

## **V Electronic Communication**

#### **Article 14**

- 14.1 The Company may use electronic exchange of documents and electronic mails (e-mails) when communicating with its shareholders. This includes, but is not limited to giving notice to shareholders of annual and extraordinary General Meetings, including the complete proposals for amendment of the Articles of Association, forwarding the agenda and the annual report, etc. and providing other general information to the shareholders. The Company may always use ordinary mail as an alternative to electronic communication. The shareholders are responsible for ensuring that the Company is in possession of the correct electronic contact details. Information on the system requirements and on the procedure to be followed when communicating by electronic means will be published on the Company's website.

## **VI Audit**

#### **Article 15**

- 15.1 The General Meeting elects until next year's General Meeting one or more state-authorized public accounts.
- 15.2 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 the members of the Board of Directors.



## **VII Annual Report**

### **Article 16**

- 16.1 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.
- 16.2 The annual report and interim reports are prepared and presented in English. The Board of Directors can decide that the annual report and interim financial reports also are prepared in Danish or that a summary hereof is prepared in Danish.

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Thus amended 25 March 2021.