

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 542,527,380. 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 50,000,000 (2,500,000 shares) equal to the market price through one or more issues of new shares. This authorisation shall be valid until 25 March 2020. 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 50,000,000 (2,500,000 shares) equal to the market price through one or more issues of new shares. This authorisation shall be valid until 25 March 2020. 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 giving existing shareholders pre-emptive rights. By decision of 2 October 2016, the Board of Directors has partly exercised the authority in this clause 3.A.2 to increase the share capital with nominally DKK 48,746,960. The remaining amount of the authorization is thus DKK 1,253,040.

3.A.3

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 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.

3.A.4

The above authorisations to the Board of Directors according to article 3A, section 1-2 can be utilised to increase the share capital by a total maximum of DKK 50,000,000, but see article 3.D.

3.A.5

The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 200,000,000 (10,000,000 shares) equal to the market price through one or more issues of new shares. This authorisation shall be valid until 20 April 2022. 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.6

The share capital may, by resolution of the Board of Directors, be increased by a maximum amount of DKK 100,000,000 (5,000,000 shares of DKK 20 each) at market price through one or more issues of new shares. This authorisation shall be valid until 20 April 2022. 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 giving existing shareholders pre-emptive rights.

3.A.7

New shares issued in accordance with the authorisations in articles 3.A.5 and 3.A.6 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 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.

3.A.8

The above authorisations to the Board of Directors according to articles 3.A.5 and 3.A.6 can be utilised to increase the share capital by a total maximum of DKK 200,000,000, but see article 3.D.

Article 3 B

3.B.1

The following new authorisation was approved at the Annual General Meeting on 23 March 2011:

In the period up to 1 April 2016 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 DKK 12,000,000 (600,000 shares of DKK 20 each) to the employees and management of the Company and companies consolidated with the Company and at an execution rate which is determined by the Board of Directors.

In the period up to 1 April 2016 the Board of Directors is furthermore 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 DKK 12,000,000 in connection with exercise of the warrants.

In the case of capital increases pursuant to the above, the new shares shall be negotiable instruments and shall be shares registered in the name of the shareholder 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 shall 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.2

In the period up to 1 April 2019 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 DKK 20,000,000 (1,000,000 shares of DKK 20 each) to the employees and management of the Company and companies consolidated with the Company and at an exercise price and with time limits for exercising which are determined by the Board of Directors.

In the period up to 1 April 2019 the Board of Directors is furthermore 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 DKK 20,000,000 in connection with exercise of the warrants.

In the case of capital increases pursuant to the above, the new shares shall be negotiable instruments and shall be shares registered in the name of the shareholder 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 shall 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.3

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 3B I, II and III below shall in addition to 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 of NKT A/S has on 4 January 2013 decided to issue and grant warrants to the employees of the Company with a right to subscribe for up to nominally DKK 4,840,000 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.I the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of March 23, 2011 stated in article 3.B is hereby reduced to nominally DKK 5,160,000. The terms and conditions for exercise of the warrants are stated in Exhibit L to the Articles of Association.

Article 3B II

In accordance with article 3.B.1 the Board of Directors of NKT A/S has on 10 January 2014 decided to issue and grant warrants to the employees of the Company with a right to subscribe for up to nominally DKK 2,726,840 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.I the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of March 23, 2011 stated in article 3.B is hereby reduced to nominally DKK 2,113,160. The terms and conditions for exercise of the warrants are stated in Exhibit M to the Articles of Association.

Article 3B III

In accordance with article 3.B.1 and 3.B.2 the Board of Directors of NKT A/S has on 9 January 2015 decided to issue and grant warrants to the employees of the Company with a right to subscribe for up to nominally DKK 3,091,040 shares in the Company. No separate payment shall be effected for the warrants. In accordance with article 3.B.I and 3.B.2 the Board of Directors has also passed a resolution regarding the related capital increase. The General Meeting's authorisation of March 23, 2011 stated in article 3.B is hereby reduced to nominally DKK 0.00 and the General Meeting's authorisation of March 25, 2014 stated in article 3.B is hereby reduced to nominally DKK 19,022,120. The terms and conditions for exercise of the warrants are stated in Exhibit N to the Articles of Association.

Article 3 C

3.C.1

For a period of 5 years until 9 October 2022 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 100,000,000 (5,000,000 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-emption 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.C.2.

3.C.2

If the Board of Directors exercises the authorisation granted in article 3.C.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-emption 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 D

The authorisations to the Board of Directors according to articles 3.A.1, 3.A.2, 3.A.5, 3.A.6, 3.B.2, and 3.C.1 can, subject to the limitations set forth therein, be utilised to increase the share capital by a total maximum nominal amount of DKK 200,000,000 and the authorisations to the Board of Directors according to articles 3.A.2, 3.A.6, 3.B.2 and 3.C.1 can, subject to the limitations set forth therein, be utilised to increase the share capital by a total maximum nominal amount of DKK 100,000,000.

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. 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 shall be held before the end of April of each year.

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):

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.

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. 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.

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.

11.3

The Board of Directors has in accordance with the Companies Act section 139 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 website www.nkt.com.

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-authorised 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 10 October 2017.

EXHIBIT A

TERMS AND CONDITIONS FOR WARRANTS ISSUED IN ACCORDANCE WITH ARTICLE 3 B:

These terms and conditions apply to warrants issued by the Company's Board of Directors in accordance with article 3 B of the Articles of Association.

1.

- 1.1. 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 Business Authority.
- 1.2. 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.
- 1.3. 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.

2.

- 2.1. If the warrant holder terminates his/her employment prior to 1 January 2006, 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 2.2 shall apply.
- 2.2. If the warrant holder is given notice of termination before 1 January 2006 by the employer, or if the warrant holder's employment terminates after 1 January 2006, 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 2.1 shall apply.
- 2.3. If, before 1 January 2006 the warrant holder (i) retires on a 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; (iii) or the warrant holder dies, the conditions of article 2.2 shall apply.
- 2.4. The Board of Directors of the Company is at its sole discretion entitled to decide on a departure from the conditions of articles 2.1 and 2.2 in favour of the warrant holder, giving the warrant holder right to retain and exercise his/her warrant irrespective of termination of the employment.

3.

- 3.1. 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 3.3 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 3.3 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.

3.2. The circumstances mentioned in paragraph 3.1 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.

3.3. Notwithstanding paragraph 3.1 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 members of the Board of Directors 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.

4. 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. sections 70-71 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.

5. 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 4 and 5 become relevant at the same time paragraph 4 shall take precedence.

- 6.** Resolutions regarding other matters of the Company than the matters mentioned in paragraphs 2-5 shall not affect the conditions for exercise of the warrants.

EXHIBIT B - K - Deleted.

EXHIBIT L

Issue and grant of warrants 4 January 2013

With reference to the Articles of Association article 3.B.1 and 3B I the Board of Directors has 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 during a two-week period after the publication of the Company's statement of annual accounts during each of the years 2016, 2017 and 2018 and during a two-week period following publication of the Company's statement of half-year accounts during the years 2016 and 2017 (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 2016 in the period from the publication of the preliminary statement of annual accounts for 2015 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 2018, two weeks after the publication of the statement of annual accounts for 2017 - 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 in force at the time of exercise including prohibition against insider trading. The warrants only entitle the holder to subscribe for shares in one transaction. Partial exercise of the warrants for subscription of shares shall therefore result in a lapse of the remaining part of the warrants.

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 4 January 2013 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 amounts to DKK 231.28 regardless whether subscription is effected in 2016, 2017 or 2018. If, for example, a fixed yearly dividend

of DKK 10 per share of nominally DKK 20 is paid during the period up to 2018, the subscription price shall be adjusted accordingly to DKK 181.28 in case of subscription in 2018, 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 4 January 2016.

EXHIBIT M

Issue and grant of warrants 10 January 2014

With reference to the Articles of Association article 3.B.1 and 3B II the Board of Directors has 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 during a two-week period after the publication of the Company's statement of annual accounts during each of the years 2017, 2018 and 2019 and during a two-week period following publication of the Company's statement of quarterly accounts during the years 2017 and 2018 (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 2017 in the period from the publication of the preliminary statement of annual accounts for 2016 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 2019, two weeks after the publication of the statement of annual accounts for 2018 - 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 in force at the time of exercise including prohibition against insider trading. The warrants only entitle the holder to subscribe for shares in one transaction. Partial exercise of the warrants for subscription of shares shall therefore result in a lapse of the remaining part of the warrants.

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 10 January 2014 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 amounts to DKK 319.74 regardless whether subscription is effected in 2017, 2018 or 2019. If, for example, a fixed yearly dividend of DKK 10 per share of nominally DKK 20 is paid during the period up to 2019, the subscription price shall be adjusted accordingly to DKK 269.74 in case of subscription in 2019, provided registration of the new shares is effected prior to the Company's General Meeting in the relevant year with entitlement to dividend.

At the time of the warrantholder's exercise of the warrants the Board of Directors may decide to issue the warrantholder access to a cash settlement instead of receiving shares in the Company. By cash settlement the warrantholder, upon exercise of the issued warrants, will receive a cash amount equal to the difference between the fixed subscription price and the

average volume weighted price of the shares of the Company on the date of the warrantholder's exercise of the warrants.

The warrants are further subject to the terms and conditions set out in Exhibit A to the Articles of Association, although the dates mentioned under section 2 shall be 1 January 2017.

EXHIBIT N

Issue and grant of warrants 9 January 2015

With reference to the Articles of Association article 3.B.1, 3.B.2 and 3B III the Board of Directors has 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 during a two-week period after the publication of the Company's statement of annual accounts during each of the years 2018, 2019 and 2020 and during a two-week period following publication of the Company's statement of quarterly accounts during the years 2018 and 2019 (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 2018 in the period from the publication of the preliminary statement of annual accounts for 2017 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 2020, two weeks after the publication of the statement of annual accounts for 2019 - 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 in force at the time of exercise including prohibition against insider trading. The warrants only entitle the holder to subscribe for shares in one transaction. Partial exercise of the warrants for subscription of shares shall therefore result in a lapse of the remaining part of the warrants.

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 9 January 2015 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 amounts to DKK 403.35 regardless whether subscription is effected in 2018, 2019 or 2020. If, for example, a fixed yearly dividend of DKK 10 per share of nominally DKK 20 is paid during the period up to 2020, the subscription price shall be adjusted accordingly to DKK 353.35 in case of subscription in 2020, provided registration of the new shares is effected prior to the Company's General Meeting in the relevant year with entitlement to dividend.

At the time of the warrantholder's exercise of the warrants the Board of Directors may decide to issue the warrantholder access to a cash settlement instead of receiving shares in the Company. By cash settlement the warrantholder, upon exercise of the issued warrants, will receive a cash amount equal to the difference between the fixed subscription price and the average volume weighted price of the shares of the Company on the date of the warrantholder's exercise of the warrants.



The warrants are further subject to the terms and conditions set out in Exhibit A to the Articles of Association, although the dates mentioned under section 2 shall be 1 January 2018.