

Articles of Association

Aktieselskabet Schouw & Co.

Annex 1

Draft Articles of Association including all amendments as proposed by the Board of Directors at the Annual General Meeting on Thursday, 15 April 2021

This is a translation of the original Danish Articles of Association. In the event of any discrepancies the wording of the Danish language version shall prevail.

1. Name, registered office and objects

1 (1)

The name of the Company is Aktieselskabet Schouw & Co.

1 (2)

The Company's registered office is situated in the City of Aarhus, Denmark.

1 (3)

The objects of the Company are to carry on trade and manufacturing and any other business the Board of Directors deems to be related thereto.

2. Share capital and shares

2 (1)

The Company's share capital is DKK 255,000,000.

2 (2)

The shares are listed on Nasdaq Copenhagen A/S. The Company's shares are registered with a securities centre in denominations of DKK 10 each.

2 (3)

The shares are registered by name in the register of shareholders. The Company's Registrar is Computershare A/S, Kongevejen 418, DK-2840 Holte, Denmark.

2 (4)

No shareholder shall be under any obligation to allow his shares to be redeemed in whole or in part whether by the Company or any other party.

2 (5)

No restrictions apply as to the transferability of the shares.

2 (6)

No share confers any special rights upon the holder.

2 (7)

a. The Board of Directors is authorised, during the period until 1 April 2025, to increase the share capital by up to DKK 40,000,000 in one or more issues of new shares at the market price or such lower price as may be determined by the Board of Directors, however, not lower than par value, see Article 2(7c). Such capital increase will be against cash payment and with preemptive rights to the existing shareholders.

b. The Board of Directors is authorised, during the period until 1 April 2025, to increase the share capital by up to DKK 40,000,000 in one or more issues of new shares at the market price, see Article 2(7c). Such capital increase can be against cash payment or as consideration for certain assets, including existing businesses. Such capital increase will be without preemptive rights to the existing shareholders.

c. The authorities provided to the Board of Directors under Article 2(7a) and Article 2(7b) may be exercised by issuing shares with a maximum aggregate nominal value of up to DKK 40,000,000.

d. New shares issued pursuant to Article 2(7a) and Article 2(7b) shall rank pari passu with the existing shares, including the shares being listed on Nasdaq Copenhagen A/S and registered with a securities centre in denominations of DKK 10 each and the shares being issued to bearer but with the possibility of being registered by name in the register of shareholders. The new shares shall be negotiable instruments.

2 (8)

If the share capital is increased by new shares, shareholders shall be entitled to subscribe pro rata for the new shares except as provided in Article 2 (7) or unless otherwise specifically resolved by the general meeting.

3. Management of the Company

3 (1)

The Company is managed by a board of directors consisting of not less than four and not more than seven members elected by the shareholders in general meeting.

3 (2)

Members of the Board of Directors shall resign not later than at the annual general meeting held four years after they were elected, and they are eligible for re-election.

3 (3)

The Board of Directors elects a chairman and a deputy chairman from among its own number. The deputy chairman serves in the chairman's absence. A member of the Board of Directors, a member of the Executive Board or the Company's auditor appointed by the shareholders in general meeting may demand that a Board meeting be convened. Board meetings are convened by the chairman. The Board of Directors forms a quorum when more than half of its members, including the chairman or deputy chairman, are present. Resolutions by the Board of Directors shall be passed by a simple majority of votes. In the event of an equality of votes, the chairman shall have the casting vote.

3 (4)

The Board of Directors shall appoint an executive board consisting of one or more executives to manage the day-to-day operations of the Company and shall determine the terms of their employment and the specific rules for their powers.

3 (5)

The Company is bound by the joint signatures of two members of the Executive Board or by the joint signatures of one member of the Executive Board and one member of the Board of Directors or by the joint signatures of all members of the Board of Directors.

4. General meetings

4 (1)

General meetings are convened by the Board of Directors at not more than five weeks' and not less than three weeks' notice prior to the date of the general meeting. General meetings are convened via the Company's website. Notice of general meetings will also be given directly to all shareholders who are recorded in the register of shareholders at the date of the notice of the meeting and who have so requested.

The notice shall specify the date, time and place of the general meeting and the agenda, containing the business to be transacted at the general meeting. Where a resolution to amend the articles of association is to be considered by the shareholders in general meeting, the notice of the meeting shall state the essentials of such proposal. Where prescribed by the Danish Companies Act, the notice convening the general meeting shall include the full wording of the proposal to amend the articles of association.

Furthermore, the notice must include at least the following:

- a. A description of the amount of share capital and the voting rights of the shareholders
- b. A clear and accurate description of the procedures to be observed by shareholders in order to attend and vote at general meetings
- c. A specification of the record date specifying that only persons who are shareholders on such date may attend and vote at general meetings
- d. A specification of where and how to obtain the complete, unabridged text for the documents to be presented at the general meeting, the agenda and the complete proposals
- e. A specification of the address of the website on which the information referred to in Article 4 (2) of these Articles of Association will be made available

4 (2) For a consecutive period of three weeks starting not later than three weeks before the general meeting is held, including the day when the general meeting is held, the Company shall as a minimum make the following information available to the shareholders on its website:

- a. The notice convening the general meeting
- b. Total number of shares and voting rights at the date of the notice
- c. Documents to be presented at the general meeting
- d. Agenda and complete proposals
- e. Forms to be used for voting by proxy or by correspondence, unless such forms have been forwarded directly to the shareholders

4 (3)

General meetings shall be held in the Greater Copenhagen area or in the City of Aarhus.

4 (4) Extraordinary general meetings shall be held as and when requested by the Board of Directors or by an auditor. In addition, extraordinary general meetings shall be convened when requested in writing by shareholders holding not less than 5% of the share capital for the purpose of transacting any specific business. Extraordinary general meetings shall be convened within two weeks of such request.

4 (5)

Any shareholder is entitled to request in writing that the Board of Directors include specific business in the agenda of the annual general meeting. If such request is made not later than six weeks before the general meeting is held, the shareholder is entitled to have the business included in the agenda. If the Company receives the request later than six weeks before the general meeting is held, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.

4 (6)

The following business shall be transacted at annual general meetings:

- a. Report of the Board of Directors on the activities of the Company during the past financial year
- b. Presentation of the audited annual report for approval and resolution to discharge the Board of Directors and the Executive Board from liability
- c. Adoption of a resolution as to the distribution of profit or covering of loss, as the case may be, according to the annual report as approved
- d. Advisory vote on the remuneration report
- e. Any proposals from the Board of Directors or the shareholders
- f. Election of members to the Board of Directors
- g. Appointment of auditors
- h. Any other business

4 (7)

General meetings shall be presided over by a chairman elected by the Board of Directors. The chairman shall ensure that the general meeting is conducted in a responsible and appropriate manner. The chairman of the meeting shall have the necessary powers for this purpose, including a right to plan discussions, structure voting themes, decide when to end a discussion, cut off presentations and, if necessary, dismiss attendants from the general meeting. Minutes of the proceedings at general meetings shall be entered into a minute book, which shall be signed by the chairman of the meeting. All resolutions shall be entered into the Company's minute book.

For each resolution, the chairman of the meeting shall establish as a minimum:

- a. In respect of how many shares valid votes have been cast
- b. The portion of the share capital represented by such votes
- c. The total number of valid votes
- d. The number of votes in favour of and against each proposed resolution
- e. Where applicable, the number of abstentions

Where no shareholder requires a full report of the voting, it is, however, only necessary to establish the results of the voting to ensure that the required majority of votes was obtained for each resolution.

Not later than two weeks after the general meeting, the Company shall publish the results of the voting on the Company's website.

4 (8)

Each share of DKK 10 carries one vote.

The right of a shareholder to attend a general meeting and to vote in relation to his shares is determined relative to the shares held by such shareholder on the record date. The record date is one week before the general meeting is held. The shares held by each shareholder are calculated on the record date on the basis of registration of such shareholder's ownership in the register of shareholders and notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been recorded in the register of shareholders.

Any shareholder who is entitled to attend a general meeting, cf. above, and who wishes to attend a general meeting, shall request an admission card for the general meeting not later than three days before the relevant general meeting is held.

4 (9)

Voting rights may be exercised by a proxy holder, provided such proxy holder documents his right to attend the general meeting by presenting an admission card and producing a written, dated instrument of proxy.

Shareholders or proxy holders may attend the general meeting accompanied by an adviser.

Shareholders entitled to attend a general meeting, cf. Article 4(8) second to fourth sentences, may also vote by correspondence. Votes by correspondence shall be received by the Company not later than on the day before the general meeting.

4 (10)

Resolutions at general meetings shall be passed by a simple majority of votes unless a special majority or representation is stipulated by the Danish Companies Act.

4 (11)

Resolutions on amendments to the Company's articles of association, liquidation of the Company or a merger shall, however, be adopted by not less than two-thirds of the votes cast as well as of the share capital represented at the general meeting. In addition, at least 50% of the share capital shall be represented. If less than 50% of the share capital is represented at the general meeting, and the resolution has been passed by not less than two-thirds of the votes cast as well as of the share capital represented, a second general meeting shall be convened within three weeks for the purpose of passing the resolution by not less than two-thirds of the votes cast as well as of the share capital represented, irrespective of whether 50% of the share capital is represented.

Proposals either submitted or recommended by the Board of Directors may always be passed by not less than two-thirds of the votes cast as well as of the share capital represented irrespective of the portion of share capital represented.

5. Electronic communication

5(1)

The Company may make use of electronic exchange of documents and electronic mail (electronic communication) in its communication with its shareholders. The Company may at any time elect to communicate instead by ordinary mail.

5(2)

The Company may use electronic communication for all notices to the Company's shareholders pursuant to the Danish Companies Act or these Articles of Association, including notices convening annual general meetings and extraordinary general meetings, interim reports, annual reports and any other notices and documents to be exchanged between the Company and the shareholders pursuant to the Company's Articles of Association or the Danish Companies Act as well as general information from the Company to the shareholders. The use of electronic communication entails that the documents and the notices will be available at the Company's website, www.schouw.dk, and will be sent to the shareholders by e-mail to the extent required.

5(3)

All registered shareholders are encouraged to provide an e-mail address and to keep it updated at all times with the Company's registrar. It is the responsibility of the individual shareholder to ensure that the Company has the correct electronic mail address.

5(4)

Further details about system requirements and the procedure for electronic communication will be available at the Company's website.

6. Annual report and audit

6 (1)

The Company's financial year is the calendar year.

6 (2)

The Company's annual report shall be prepared pursuant to the rules applying to listed companies.

6 (3)

The Company's annual reports shall be audited by a state-authorized public accountant appointed for terms of one year.

Thus proposed by the Board of Directors for approval at the Annual General Meeting on Thursday, 15 April 2021.