



## Appendix B

### Re item F.1) of the agenda

#### Proposed amendments to the Company's articles of association

##### Current wording

##### Proposed amendments

##### Name, registered office and objects

##### ARTICLE 1. NAME

Article 1. The name of the Company is Dampskibsselskabet "NORDEN" A/S. The Company also carries on business under the following secondary names: Dampskibsselskabet ORIENT A/S (Dampskibsselskabet "NORDEN" A/S), Nordmax A/S (Dampskibsselskabet "NORDEN" A/S) and Nordfarer A/S (Dampskibsselskabet "NORDEN" A/S)."

1.1 The name of the Company is Dampskibsselskabet NORDEN A/S.

1.2 The Company also carries on business under the following secondary names: Dampskibsselskabet "NORDEN" A/S (Dampskibsselskabet NORDEN A/S), Dampskibsselskabet ORIENT A/S (Dampskibsselskabet NORDEN A/S), Nordmax A/S (Dampskibsselskabet NORDEN A/S) and Nordfarer A/S (Dampskibsselskabet NORDEN A/S).

*The Company's principal name will be changed from "NORDEN" to NORDEN, but "NORDEN" will remain a secondary name of the Company.*

##### ARTICLE 2. REGISTERED OFFICE

Article 2. The registered office of the Company is in the Municipality of Copenhagen, Denmark.

2.1 The registered office of the Company is in the Municipality of Gentofte, Denmark.

*It is proposed that article 2 be amended as a consequence of the Company's relocation to the Municipality of Gentofte.*

##### ARTICLE 3. OBJECTS

Article 3. The objects of the Company are to carry out shipping and chartering activities, etc., as well as trading and manufacturing activities and any other activities which the Board of Directors deems to be related thereto.

3.1 The objects of the Company are to carry out shipping and chartering activities, etc., as well as trading and manufacturing activities and any other activities which the Board of Directors deems to be related thereto.



**Re item F.1) of the agenda**

**Proposed amendments to the Company's articles of association**

**Current wording**

**Proposed amendments**

**The Company's share capital and shares**

**ARTICLE 4. SHARE CAPITAL**

Article 4 a) The Company's share capital is DKK 44,600,000 divided into shares of DKK 1 each. The share capital is fully paid up.

4.1 The Company's share capital is DKK 44,600,000 divided into shares of DKK 1 each.

*The present provision in article 4 a), second sentence, will be deleted as redundant.*

Article 4 b) The shares are freely transferable.

*See proposal for the new article 5.2, second sentence, below.*

Article 4 c) In future capital increases, new shares shall be offered to existing shareholders, unless the capital is increased in connection with the acquisition of another company, or unless otherwise resolved by the shareholders in general meeting.

*This provision will be deleted as redundant as it should in any case be interpreted in accordance with section 30 of the Danish Public Companies Act.*

Article 4 d) Each share of DKK 1 shall carry one vote at the Company's general meeting.

*See proposal for the new article 8.4 below.*

Article 4 e) No shares shall carry any special rights.

*See proposal for the new article 5.4 below.*

Article 4 f) No shareholder shall be under an obligation to permit his shares to be redeemed.

*See proposal for the new article 5.5 below.*

Article 4 g) The shares shall be negotiable instruments.

*See proposal for the new article 5.2, first sentence, below.*



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**Proposed amendments to the Company's articles of association**

**Current wording**

Article 5 a) All shares shall be issued to bearer, but may be registered in the name of the holder in the Company's books.

Article 5 b) The annual dividend on the shares shall be distributed when the financial statements have been adopted by the shareholders in general meeting. Dividend due which remains unclaimed for five years after the due date shall accrue to the Company's reserves.

Article 5 c) Endorsement of the name of a shareholder on a share or the assignment to a named holder shall only be valid towards the Company when such endorsement or assignment has been notified to the Company and entered in the Company's register of shareholders. However, the Company assumes no guarantee for the genuineness of such endorsement or assignment.

**Proposed amendments**

*See proposal for the new article 5.1 below.*

*See proposal for the new article 5.7 below.*

*See proposal for the new article 5.3 below.*

**ARTICLE 5. SHARES AND REGISTER OF SHAREHOLDERS**

5.1 All shares shall be issued to bearer, but may be registered in the name of the holder in the Company's register of shareholders.

*The new article 5.1 corresponds to the present article 5 a).*



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**Proposed amendments**

5.2 The Company's shares shall be negotiable instruments. No restrictions shall apply to the transferability of the shares.

*The new article 5.2, first sentence, corresponds to the present article 4 g). The new article 5.2, second sentence, corresponds to the present article 4 b), see above. Only insignificant amendments have been made.*

5.3 Endorsement of the name of a shareholder on a share or the transfer of a share to a named owner shall only be binding on the Company when notified to the Company and entered in the Company's register of shareholders. The Company assumes no responsibility for the genuineness of such endorsement or transfer.

*The new article 5.3 corresponds to the present article 5 c), see above.*

5.4 No shares shall carry any special rights.

*The new article 5.4 corresponds to the present article 4 e), see above.*

5.5 No shareholder shall be under an obligation to permit his shares to be redeemed.

*The new article 5.5 corresponds to the present article 4 f), see above.*



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of association**

**Current wording**

Article 5 d) The Company's register of shareholders shall be kept by VP Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, PO Box 20, DK-2630 Taastrup, which has been appointed as the share registrar on behalf of the Company.

**Proposed amendments**

5.6 The shares shall be issued through VP Securities Services. Rights concerning the shares must be registered with VP Securities Services pursuant to the applicable rules.

*This provision is new and reflects the actual manner in which the Company's shares are issued.*

5.7 Any dividends shall be paid through transfer to the accounts designated by the shareholders in compliance with the rules of VP Securities Services in force from time to time.

*This provision amends the present article 5 b) so that it reflects the actual manner in which dividends are paid. The current provision on limitation of unclaimed dividend is deleted as redundant. Any unclaimed dividend will in future be subject to the Danish Act on Limitations.*

5.8 The Company's register of shareholders shall be kept by VP Investor Services A/S (VP Services A/S), Helgeshøj Allé 61, PO Box 20, DK-2630 Taastrup, which has been appointed as the share registrar on behalf of the Company.



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**Proposed amendments to the Company's articles of association**

**Current wording**

**Proposed amendments**

**General meetings of shareholders**

**ARTICLE 6. GENERAL MEETINGS, NOTICE, TIME AND PLACE**

Article 6 a) Shareholders' participation in the management of the Company shall be through the general meeting. Within the limits laid down in the articles of association, the general meeting shall have supreme authority in the affairs of the Company.

6.1 The general meeting is the supreme authority of the Company.

*Only insignificant amendments have been made.*

Article 6 b) General meetings shall be either ordinary or extraordinary.

*This provision will be deleted as redundant.*

Article 6 c) General meetings shall be held in Copenhagen.

6.2 General meetings shall be held as directed by the Board of Directors in the Capital Region of Denmark.

*It is suggested that the Capital Region of Denmark is used due to the wish to be able to convene general meetings outside Copenhagen.*

6.3 Annual general meetings shall be held each year in due time for the audited and approved annual report to be received by the Danish Commerce and Companies Agency before the end of April.

*The new article 6.3 amends the present article 7(1), see below. The deadline for holding the annual general meeting will be moved forward so that the deadline for submitting the annual report to the Commerce and Companies Agency is met.*



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**Current wording**

Article 6 d) General meetings shall be convened by the Board of Directors by notice in Berlingske Tidende and by letter to registered shareholders, giving not more than four weeks' and not less than two weeks' notice. The notice shall contain the agenda for the general meeting and, in case a proposal to amend the articles of association is to be considered at the general meeting, the notice shall set out the proposed resolutions to amend the articles of association, and the notice shall be sent to all registered shareholders.

**Proposed amendments**

6.4 Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors, the auditor or a general meeting. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 14 days after a shareholder holding at least one-tenth of the share capital having so requested in writing. The 14-day period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.

*The new article 6.4 amends the present article 8, see below. Only insignificant amendments have been made.*

6.5 General meetings shall be convened by the Board of Directors giving not less than 14 days' and not more than four weeks' notice.

6.6 General meetings shall be convened by notice in the electronic information system of the Danish Commerce and Companies Agency, by notice in Berlingske Tidende, and by ordinary mail to all registered shareholders.

6.7 The notice convening the general meeting shall contain the time and place for the general meeting and the agenda stating the matters to be considered at the general meeting. The notice shall also contain the principal contents of any proposals for amendments of the articles of association.



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**Current wording**

**Proposed amendments**

*It is proposed that article 6 d) be divided into articles 6.5, 6.6, and 6.7 in the new articles of association. The present provision does not mention the notice in the electronic information system of the Commerce and Companies Agency. It is deemed appropriate that future notices only state the principal contents of proposals for amendments of the articles of association.*

Article 6 e) Not later than eight days before the general meeting, the agenda and the complete proposals and, in case of the annual general meeting, the annual report with the auditors' report and signed by the Company's Management and Board of Directors shall be available for inspection by shareholders at the Company's offices.

6.8 Not later than eight days before a general meeting, the agenda and complete proposals and, for the annual general meeting, also the audited annual report, shall be made available for inspection by the shareholders at the Company's office, and shall concurrently be sent by ordinary mail to all registered shareholders who have so requested.

*A few elaborations have been made, including the fact that the annual report shall be sent to all registered shareholders who have so requested.*

**ARTICLE 7. AGENDA OF GENERAL MEETINGS; CHAIRMAN OF THE MEETING AND MINUTE BOOK**

Article 7. The annual general meeting of shareholders shall be held every year before the end of April.

*Partly amended, see proposals for new article 6.3 above.*

The agenda shall comprise:

7.1 The audited annual report shall be presented at the annual general meeting. The agenda for the annual general meeting shall comprise the following:

a) The Board of Directors' report on the Company's activities during the past year.

a) Report from the Board of Directors on the activities of the Company during the past year.



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**Proposed amendments**

b) Presentation of the annual report with the auditors' report for adoption and ratification of the acts of the Board of Directors and Management.

b) Presentation of the audited annual report for adoption.

c) The Board of Directors' proposal for the application of profit or covering of loss.

c) Resolution on the allocation of profit or the treatment of loss according to the approved annual report.

d) Election of members to the Board of Directors.

d) Election of members to the Board of Directors.

e) Appointment of one state authorised public accountant for the period until the next general meeting.

e) Appointment of a state authorised public accountant.

f) Any resolutions proposed by the Board of Directors or the shareholders.

f) Any other proposals from the Board of Directors or the shareholders.

g) Any other business.

*The item on the present agenda on the ratification of the acts of the Board of Directors and the Board of Management has been deleted. Otherwise, only insignificant amendments have been made.*

Shareholder resolutions to be included in the agenda for the annual general meeting must be received by the Board of Directors by the end of February.

7.2 Proposed items from the shareholders to the agenda for the annual general meeting shall be submitted to the Board of Directors not later than on 15 February.

*The deadline for the shareholders' submission of proposals to the agenda for the annual general meeting has been advanced to allow the Board of Directors more time to consider any proposals.*



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**Proposed amendments to the Company's articles of association**

**Current wording**

Article 8 a) Extraordinary general meetings shall be held whenever the Board of Directors, an auditor or a general meeting think fit, or when requested in writing by shareholders holding one-tenth of the share capital.

Article 8 b) The decision or request shall indicate the purpose for which the extraordinary general meeting is to be held.

Article 8 c) The extraordinary general meeting shall be convened within two weeks of the resolution being passed or the receipt of the request.

**Proposed amendments**

7.3 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman decides all matters concerning the proceedings at the meeting, the voting and the results thereof. All shareholders entitled to vote may demand that the voting shall take place in writing as regards the proposals for consideration.

*The new article 7.3, first sentence, corresponds to the present article 9, and the new article 7.3, second sentence, replaces the present article 11 d), see below. In accordance with the practice followed in the Company, it has been specified that the chairman of the meeting decides the voting procedure at the general meeting. However, shareholders entitled to vote may – as is the case now – demand that the voting shall take place in writing.*

*Partly amended, see proposal for the new article 6.4 above.*



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**Proposed amendments to the Company's articles of association**

**Current wording**

Article 9. Each general meeting shall be presided over by a chairman appointed by the Board of Directors from among or outside the shareholders. The chairman shall decide upon all questions of procedure, voting and voting results.

Article 10 a) Any shareholder shall be entitled to attend a general meeting if he has requested to receive an admission card from the offices of the Company not later than two business days prior to the general meeting against due proof of his identity as a shareholder.

*The provision in the first sentence changes the deadline for requesting admission cards to five days instead of the present two weekdays. The rising number of shareholders has increased the need for more time for the practical preparation of the general meeting. The provisions in the second and third sentences are new and clarify how a shareholder identifies himself.*

**Proposed amendments**

*Partly amended, see proposal for the new article 7.3 above.*

**ARTICLE 8. ATTENDANCE AND VOTING RIGHTS AT GENERAL MEETINGS**

8.1 Any shareholder who has requested an admission card from the Company not later than five days prior to the date of the general meeting is entitled to attend the general meeting. To obtain admission cards, shareholders who are not registered in the Company's register of shareholders must show a not more than five-day-old deposit account statement from VP Securities Services or the custodian bank (the place of deposit) as documentation for the shareholding. The transcript must be accompanied by a written declaration from the shareholder that the shares have not been and will not be transferred to any other person before the general meeting.

8.2 A shareholder may attend the general meeting in person or by proxy and is entitled to attend the general meeting accompanied by an adviser. The proxy shall be in writing and be dated and may not be granted for a period of more than 12 months.



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**Current wording**

**Proposed amendments**

b) A shareholder who has acquired shares by transfer of ownership (however not by succession) shall not be entitled to vote in respect of such shares, unless, prior to the general meeting being convened, the shares have either been entered in the register of shareholders, or the shareholder has notified the Company and produced evidence of his acquisition.

*The new article 8.2 corresponds to the present article 10 c), see below. Only insignificant amendments have been made.*

8.3 Shareholders who have obtained admission cards have voting rights at the general meeting. However, for shares acquired by transfer, the voting right is also conditional upon shareholders being registered in the register of shareholders or having notified and substantiated their acquisition to the Company not later than at the time when the general meeting is convened.

*Only insignificant amendments have been made.*

c) Voting rights may be exercised under a written and dated instrument of proxy, which shall not be valid for more than one year.

*Partly amended, see proposal for the new article 8.2 above.*

8.4 Each share of DKK 1 shall carry one vote at the Company's general meeting.

*The new article 8.4 corresponds to the present article 4 d), see above. Only insignificant amendments have been made.*

**ARTICLE 9. RESOLUTIONS PASSED AT GENERAL MEETINGS, MAJORITY OF VOTES AND QUORUM**



**Re item F.1) of the agenda**

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**Current wording**

Article 11 a) Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these articles of association.

*Only insignificant amendments have been made.*

b) However, for resolutions to amend the Company's articles of association or to wind up the Company, two-thirds of the potential votes corresponding to the entire share capital shall be represented at the general meeting, and two-thirds of both the votes cast and of the voting share capital represented at the general meeting shall vote in favour of the resolution, unless otherwise provided in the Danish Companies Act.

*Only insignificant amendments have been made.*

c) If a sufficient number of votes is not represented at a general meeting where a resolution of the nature mentioned above is to be considered, the Board of Directors shall convene a new general meeting within two weeks, at which the resolution shall be considered to be adopted if two-thirds of both the votes cast and of the voting share capital represented at the general meeting vote in favour of the resolution, irrespective of the number of shares represented.

*Only insignificant amendments have been made.*

**Proposed amendments**

9.1 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these articles of association.

9.2 Resolutions to amend the articles of association or to dissolve the Company require that at least two-thirds of the voting share capital is represented at the general meeting and that the resolution is passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

If the above-mentioned voting share capital is not represented at the general meeting in question but two-thirds of the votes cast as well as of the voting share capital represented at the general meeting have adopted the resolution, the Board of Directors shall convene an extraordinary general meeting within 14 days, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the voting share capital represented, irrespective of the proportion of share capital represented.



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of association**

**Current wording**

d) Voting at general meetings shall be oral, unless any voting shareholder demands that the voting shall take place in writing.

*Article 11 d) will be deleted as the chairman of the meeting decides the voting procedure. However, shareholders may, as now, demand written vote, see proposal for the new article 7.3 above.*

**Proposed amendments**

9.3 In the event that a new general meeting is convened due to lack of quorum at the first general meeting, proxies to attend the first general meeting shall also be valid for the second general meeting unless revoked in writing.

*Article 9.3 is new but corresponds to the practice so far followed in the Company.*

9.4 The Board of Directors shall be authorised to file the resolutions passed at annual general meetings and extraordinary general meetings with the Commerce and Companies Agency for registration and to make such changes in and supplements to the minutes of the general meeting or the filing with the Commerce and Companies Agency as may be requested by the Commerce and Companies Agency or other authorities for the registration of the resolutions passed.

*Article 9.4 is new and has been proposed for practical reasons.*



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**Current wording**

Article 12. Minutes of the procedures at the Company's general meetings shall be entered into a minute book. The minutes shall serve as full proof when signed by the chairman of the general meeting and members of the Board of Directors who attended the general meeting.

*Article 12 is considered redundant as the Danish Public Companies Act contains rules on the signing of the minute book of the general meeting.*

Article 13. The Board of Directors shall be elected by the general meeting and shall consist of not less than four and not more than six members.

Article 14 a) At the annual general meeting each year, the two members of the Board of Directors who have held office for the longest time shall retire. If more members of the Board of Directors have served for the same length of time, the order of retirement shall be agreed upon within the Board of Directors or by drawing lots. Retiring members shall be eligible for re-election.

b) Members of the Board of Directors shall resign not later than at the first annual general meeting following their 72nd birthday.

**Proposed amendments**

**ARTICLE 10. BOARD OF DIRECTORS**

10.1 The Company's Board of Directors shall consist of not less than four and not more than six members elected by the shareholders in general meeting and the additional number of members elected by the employees according to legislation.

10.2 At each annual general meeting, the two members of the Board of Directors – elected by the shareholders in general meeting – who have held office for the longest time shall retire. If more members of the Board of Directors have served for the same length of time, the order of retirement shall be agreed upon within the Board of Directors or by drawing lots. Retiring members shall be eligible for re-election.

10.3 Members of the Board of Directors elected by the shareholders in general meeting shall resign not later than at the first annual general meeting following such member's 72nd birthday.



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**Current wording**

c) If the number of members of the Board of Directors falls below four during the year due to retirement, the Board of Directors shall convene an extraordinary general meeting as soon as possible with the purpose of electing new members in order to bring the number of members to at least four.

**Proposed amendments**

10.4 If the number of members of the Board of Directors elected by the shareholders in general meeting falls below four due to retirement during any year, the Board of Directors shall convene an extraordinary general meeting as soon as possible with the purpose of electing new members in order to bring the number of members to at least four.

*Only insignificant amendments of the above provisions have been made.*

Article 15 a) The Board of Directors is responsible for the overall management of the Company and shall make decisions in all matters that are not part of the day-to-day operations.

10.5 The Board of Directors and the Board of Management are responsible for managing the Company's business.

*It is proposed that article 15 a) be amended as the Public Companies Act contains rules on the division of management between the Board of Directors and the Board of Management.*

b) The Board of Directors shall from its numbers elect a Chairman and a Vice Chairman of the Board, who shall act in the absence of the Chairman.

10.6 The Board of Directors shall from its numbers elect a Chairman and a Vice Chairman of the Board, who shall act in the absence of the Chairman.

c) The Chairman of the Board of Directors shall convene Board meetings and shall preside over such meetings.

10.7 The Chairman of the Board of Directors shall convene board meetings and shall preside over such meetings.

d) The Board of Directors shall form a quorum when more than half of its members are present, and resolutions shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman shall have the casting vote.

10.8 The Board of Directors shall form a quorum when more than half of the members are present. All resolutions of the Board of Directors shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman, or in his absence, the Vice Chairman, shall have the casting vote.

*Only insignificant amendments have been made.*



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**Current wording**

e) The Board of Directors shall otherwise lay down its own rules of procedure. Minutes of Board meetings shall be recorded in a minute book, which shall be signed by the members of the Board of Directors after each meeting.

*Only insignificant amendments have been made.*

f) Board members shall have access at any time to the Company's books, papers and anything belonging to the Company.

*Article 15 f) will be deleted as the provision belongs more naturally in the rules of procedure of the Board of Directors.*

g) The remuneration of the Board of Directors shall be fixed in the annual report for each year.

*Only a minor clarification has been made.*

**Proposed amendments**

10.9 The Board of Directors adopts its own rules of procedure on the performance of its duties. Minutes of the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members of the Board of Directors after each meeting.

10.10 The remuneration of the members of the Board of Directors will be determined by the shareholders in general meeting in connection with the approval of the annual report.

**ARTICLE 11. BOARD OF MANAGEMENT**

Article 16. The Board of Directors shall appoint a Management made up of one or more members.

11.1 The Board of Directors shall appoint a Management made up of one or more members.



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**Current wording**

Article 17. The Company shall be bound by the joint signatures of the Chairman or Vice Chairman of the Board of Directors and one member of the Management or one other member of the Board of Directors. Furthermore, the Company shall be bound by the joint signatures of all members of the Board of Directors.

*Last sentence in article 17 will be deleted as redundant.*

**Proposed amendments**

**ARTICLE 12. POWERS TO BIND THE COMPANY**

12.1 The Company shall be bound by the joint signatures of the Chairman or the Vice Chairman of the Board of Directors and one member of the Board of Management or one other member of the Board of Directors.

**ARTICLE 13. EXTRAORDINARY DIVIDENDS**

13.1 The Board of Directors shall be authorised to adopt resolutions for the distribution of extraordinary dividends pursuant to section 109 a of the Public Companies Act. The authorisation of the Board of Directors is not limited by an amount or in any other manner, except for such limitations as are due to the interests of the Company, the shareholders and any creditors and by limitations prescribed by general legislation.

*This provision is new and a consequence of section 109 a of the Danish Public Companies Act making it possible for the Board of Directors to make decisions on the distribution of extraordinary dividends, if such authority has been granted the Board of Directors in the articles of association. This provision is covered by item F.2) of the agenda and may be adopted by simple majority of votes. The provision will be inserted in the articles of association as the new article 13.1 provided that the other amendments*



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**Current wording**

**Proposed amendments**

*to the articles of association are finally adopted as proposed.*

**Financial statements, etc.**

**ARTICLE 14. AUDIT**

14.1 The financial statements of the Company will be audited by a state authorised public accountant, who will be appointed for terms of one year. A retiring auditor is eligible for re-appointment.

*It is deemed appropriate to add a provision on audit, as such provision is not included in the present articles of association.*

**ARTICLE 15. FINANCIAL YEAR AND ANNUAL REPORT**

Article 18 a) The Company's financial year is the calendar year.

15.1 The Company's financial year is the calendar year.

b) The Company's financial statements shall be made up under due consideration of existing assets and liabilities, and with the depreciation, amortisation and provisions deemed necessary by the Board of Directors.

15.2 The annual report shall be prepared with due consideration to existing assets and liabilities, and with the depreciation and amortisation deemed necessary by the Board of Directors.

*The Danish term "henlæggelser" is no longer used in the Danish Financial Statements Act and has therefore been deleted.*



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c) Prior to any other application, profits shall be set off against any untreated losses from prior years.

d) Out of the net profit, a dividend of up to 5% shall, to the extent possible, be distributed before any other application, while the rest of the amount available for distribution shall be applied as resolved by the shareholders in general meeting.

**Proposed amendments**

15.3 Prior to any other application, profits shall be set off against any untreated losses from prior years.

15.4 Any balance remaining shall be applied as resolved by the shareholders in general meeting pursuant to the recommendation of the Board of Directors.

*The previous provision on advance dividends of up to 5% of the net profits has been deleted as out of date.*

Article 19. The Board of Directors shall be authorised to make such amendments to the articles of association of the Company as may be required by the Danish Commerce and Companies Agency.

*This provision will be deleted. See proposal for the new article 9.4 above.*