



**Articles of Association**  
of  
GN Store Nord A/S  
(CVR no 24 25 78 43)

**1 Name**

- 1.1 The name of the company is GN Store Nord A/S.
- 1.2 The company also operates under the following secondary names:
- (a) Det Store Nordiske Telegraf-Selskab (Aktieselskab)
  - (b) GN Store Nordiske Telegraf-Selskab A/S
  - (c) GN Great Nordic Ltd. A/S
  - (d) The Great Northern Telegraph Company Ltd. A/S
  - (e) GN Great Northern Telegraph Company Ltd. A/S
  - (f) La Grande Compagnie des Telegraphes du Nord S.A. A/S
  - (g) GN Grande Companie des Telegraphes du Nord S.A. A/S

**2 Objects**

- 2.1 The objects of the company are to carry on activities directly or indirectly within communication technology and related activities and to carry on activities, including investment activities, within industry and trade to the extent the board of directors deems such activities to be compatible therewith.

**3 Share capital**

- 3.1 The company's share capital amounts to DKK 569,072,400 552,386,840 divided into shares in denominations of DKK 1 or multiples thereof.
- 3.2 The share capital is fully paid up.

**4 Shares and register of shareholders**

- 4.1 The company's shares are listed for trading at Nasdaq Copenhagen A/S.
- 4.2 The shares are issued through VP Securities A/S.
- 4.3 The shares are issued in the name of the holder in the company's register of shareholders. The register is kept by Computershare A/S, company registration no. 27088899.
- 4.4 The shares are negotiable instruments.
- 4.5 No shares carry any special rights.
- 4.6 Shareholders must notify the company of major shareholdings and any changes herein, see section 55 of the Danish Companies Act. The notification must be given no later than two weeks after either one of the limits referred to in section 55 of the Danish Companies Act has been reached or not.

## **5 Increase of the share capital**

- 5.1 The board of directors is authorized to increase the share capital with preemptive rights for the existing shareholders by issuing new shares in one or more rounds with a total nominal value of DKK 582,736,856. The authorization is valid until 13 March 2023.
- 5.2 The board of directors is authorized to increase the share capital without preemptive rights for the existing shareholders by issuing new shares in one or more rounds with a total nominal value of DKK 116,489,100, see however Article 5.5. The subscription price for the new shares shall be equivalent to the market price. The authorization is valid until 13 March 2023.
- 5.3 The board of directors is authorized to raise loans by one or more occasions against the issuance of convertible debt instruments with a right for the lender(s) to convert the claim into shares with a total nominal value of DKK 116,489,100, see however Article 5.5. The authorization is valid until 13 March 2023.

A convertible debt instrument may be raised in DKK or the equivalent in foreign currency. Convertible debt instruments may be raised against payment in cash or in other ways. The subscription shall take place without preemption rights for the existing shareholders. The subscription and conversion price shall be determined by the board of directors as the market price at the time of conversion or as a price equal to or above market price at the time of the decision to issue the convertible debt instruments. The board of directors determines any other terms and conditions governing the convertible debt instruments.

The board of directors is authorized to adopt the share capital increases related to convertible debt instruments issued pursuant to this Article 5.3.

- 5.4 The board of directors is authorized to issue warrants by one or more occasions entitling the holder(s) to subscribe for shares having a total nominal value of DKK 116,489,100, see however Article 5.5. The authorization is valid until 13 March 2023.

The subscription shall take place without preemption rights for the existing shareholders. The exercise price shall be determined by the board of directors as the market price at the time of exercise or as a price equal to or above market price at the time of the decision to issue the warrants. The board of directors determines any other terms and conditions governing the warrants.

The board of directors is authorized to adopt the share capital increases related to warrants issued pursuant to this Article 5.4.

- 5.5 The authority given to the board of directors under Articles 5.2, 5.3 and 5.4 can altogether in the aggregate be exercised to increase the share capital by a maximum nominal amount of DKK 116,489,100.

Subject to resolution by the board of directors, the increase according to Articles 5.1, 5.2, 5.3 and 5.4 may take place by payment in cash, payment in assets, conversion of debt or issue of bonus shares. The board of directors is authorized to implement any such amendments to the

articles of association as may be necessitated by an exercise of the authorization in Articles 5.1, 5.2, 5.3 and 5.4.

- 5.6 Subject to resolution by the share capital may be increased in one or more rounds up to a total nominal value of DKK 9,305,660 against payment in cash in connection with the exercise of warrants granted under the former authorizations to issue warrants. The company's shareholders have no preemptive rights to shares issued pursuant to this authorization.
- 5.7 Shares issued pursuant to this Article 5 cannot be issued against partial payment and are issued in the name of the holder. The shares carry dividend from such time as resolved by the board of directors, but not later than for the financial year following the year of the capital increase. The shares are freely negotiable instruments. The new shares rank in all respects pari passu with the existing share capital.
- 5.8 The board of directors determines the terms of capital increases made under this Article 5.

## **6 Electronic communication**

- 6.1 The company uses electronic exchange of documents and electronic mail (electronic communication) in its communication with the shareholders. The company may at any time choose to communicate by ordinary mail.
- 6.2 The company may use electronic communication for all notices and documents which according to the company's Articles of Association, the Danish Companies Act and stock exchange legislation and relevant statutory provisions, should be exchanged between the company and the shareholders, including for instance notices convening the annual general meeting and extraordinary general meetings with agenda and complete proposals, proxies, interim annual reports, annual reports, company announcements, financial calendar and prospectuses and other general information from the company to the shareholders. Such documents and notices will be published on the company's website, [www.gn.com](http://www.gn.com) and will be forwarded to the shareholders by email to the extent required.
- 6.3 Information about the requirements of the systems used and the procedure in connection with the electronic communication appears from the company's website, [www.gn.com](http://www.gn.com).
- 6.4 It is the responsibility of each shareholder to ensure that the company is provided with the correct email address.
- 6.5 Irrespective of Articles 6.1-6.4 the notice calling the general meeting will be forwarded subject to request by a shareholder by ordinary mail to the postal address given by the shareholder to the company.

## **7 General meetings**

- 7.1 Subject to the provisions of Danish law and of these Articles of Association the general meeting has supreme authority in all affairs of the company.

## **8 Calculation of time limits with respect to general meetings**

- 8.1 If it is stated in the Articles of Association that a certain action should take place on a specific date before or after the general meeting, the time limit for such action is calculated as of the day before or after the general meeting, see however Article 10.2.

## **9 Time and place of the general meeting**

- 9.1 The general meetings of the company are held in the Capital Region of Denmark.

- 9.2 The annual general meeting is held every year in March or April.
- 9.3 Extraordinary general meetings are held when resolved by the shareholders at a general meeting or by the board of directors, or if requested by the auditor appointed by the shareholders at a general meeting or by shareholders representing not less than five per cent of the share capital. The request must be made in writing to the board of directors stating the particular issue to be discussed. The board of directors will convene such meeting not later than 14 days after the day on which the request is received.
- 9.4 Not later than eight weeks before the date of the contemplated general meeting, the company will publish the date of the general meeting and the time limit within which the shareholders must submit proposals for the agenda, see Article 12.1. The information will be published in the company's financial calendar which is published via Nasdaq Copenhagen A/S and on the company's website, [www.gn.com](http://www.gn.com).

## **10 Participation and voting right at the general meeting**

- 10.1 Each share of DKK 1 carries one vote.
- 10.2 A shareholder's right to attend and vote at a general meeting is determined with respect to the shares held by the shareholder at the record date. The record date is one week prior to the date of the general meeting (the same weekday as the general meeting). The shareholding of an individual shareholder is determined by the information stated in the register of shareholders on the record date and any information regarding ownership which the company has received to be recorded in the register of shareholders at the record date, but which has not yet been recorded in the register.
- 10.3 A shareholder who is entitled to attend the general meeting, see Article 10.2, and who wishes to attend the general meeting must not later than three days prior to the general meeting ask the company's registrar of the share register to issue an admission card. In addition, the request may be submitted electronically to the company in accordance with the procedure set out on the company's website, [www.gn.com](http://www.gn.com).
- 10.4 The shareholder may participate in person or by proxy, and the shareholder respectively his proxy may participate accompanied by an adviser. The voting right may be exercised by proxy. In case a proxy is given to a party outside the board of directors, it is a condition that either the shareholder or the proxy has obtained an admission card. When the proxy requests an admission card and at the entrance control to the general meeting, the proxy must present a written and dated proxy form. A proxy may be revoked at any time. Revocation must be in writing and can be submitted to the company.
- 10.5 The company provides an electronic proxy form at the disposal of the shareholders. The electronic proxy form appears at the company's website, [www.gn.com](http://www.gn.com).
- 10.6 Shareholders who are entitled to participate in a general meeting, see Article 10.2, may vote in writing. Written votes should reach the company no later than the day before the general meeting. Written votes cannot be revoked.

## **11 Notice of general meetings**

- 11.1 General meetings are convened by the board of directors with a notice of not more than 5 weeks and not less than 3 weeks prior to the general meeting. The notice is published on the company's website, [www.gn.com](http://www.gn.com). Furthermore, the notice is sent by email to such shareholders who are registered in the register of shareholders and who have filed a request in this respect, see however Article 6.5.

11.2 The notice must state time and place of the general meeting and the agenda for the business to be transacted at the general meeting. If any proposals for amendments to the Articles of Association are to be considered at the general meeting, the main contents of the proposal must be stated in the notice, unless the Danish Companies Act requires that the notice contains the full wording of the proposal for amendments. The notice must also contain (a) a description of the size of the share capital and the voting rights of the shareholders, (b) a description of the procedures which the shareholders must observe in order to be admitted to the general meeting and cast their votes, (c) the record date with information stating that only persons who are registered as shareholders on the record date are entitled to participate and vote at the general meeting, (d) indication of where and how the documents referred to in Article 11.3 can be obtained and (e) information on the company's internet address, where the information referred to in Article 11.3 is made available.

11.3 During a period of three weeks prior to the general meeting and until and including the date of the general meeting the notice must appear on the company's website, [www.gn.com](http://www.gn.com) together with the agenda, the complete proposals and the documents to be submitted at the general meeting, and information on the voting rights and capital structure at the date of the notice and the forms to be used by casting of votes in writing and by proxy.

## 12 The agenda of the general meeting

12.1 The shareholders are entitled to have a specific issue put on the agenda of the annual general meeting, if such request is submitted in writing no later than six weeks prior to the general meeting. If the proposal is received later than six weeks prior to the general meeting, the board of directors will decide whether the request is submitted in time for the issue to be put on the agenda.

12.2 The agenda of the annual general meeting comprises:

- (a) Report by the board of directors on the activities of the company during the past year.
- (b) Submission of the audited annual report for adoption and resolution of discharge to the board of directors and the executive board.
- (c) Decision on application of profits or covering of losses in accordance with the approved annual report.
- ~~(d)~~ (d) Presentation of and advisory vote regarding the remuneration report.
- (e) Approval of the remuneration to the board of directors for the current financial year.
- (ef) Election of members to the board of directors.
- (fg) Election of a state-authorized public accountant to serve until the company's next annual general meeting.
- (gh) Proposals, if any, from the board of directors and shareholders.
- (hi) Any other business.

## 13 Conduct of the general meeting

13.1 All resolutions of the general meeting are passed by simple majority of votes, unless the company's Articles of Association or the Danish Companies Act stipulate stricter requirements.

- 13.2 The general meeting is presided over by a chairman appointed by the board of directors. The chairman ensures that the general meeting is conducted in a proper and appropriate manner. The chairman has the necessary authorizations in this respect, including the right to prepare discussions, present the voting results, decide when to conclude the debate, cut short contributions and, if necessary, to exclude participants from the general meeting.
- 13.3 The business transacted at the general meeting is recorded in a minute book to be signed by the chairman of the meeting and the chairman of the board of directors. The minute book should be available to the shareholders not later than two weeks after the general meeting.
- 13.4 Not later than two weeks after the general meeting the company will publish the voting results on its website, [www.gn.com](http://www.gn.com).

#### **14 Dividend**

- 14.1 Any dividend (ordinary as well as extraordinary) will be paid by transfer to the accounts specified by the shareholders in accordance with the provisions in force at any time stipulated by VP Securities A/S.
- 14.2 Dividend which remains unclaimed for three years from the date it fell due for payment will accrue to the company.

#### **15 The board of directors**

- 15.1 The company is managed by a board of directors of 5-9 members elected by the general meeting. The members of the board of directors elected by the general meeting are elected for a term until the company's next annual general meeting. Re-election may take place. Apart from the members elected by the general meeting the employees are entitled to elect a number of representatives to the board of directors in accordance with the statutory legislation in force at any time.
- 15.2 The board of directors elects a chairman and a vice chairman among its members.
- 15.3 The corporate language of the company is English. The company prepares and presents its annual report in English. Company announcements shall be prepared in English and, if decided by the board of directors, in Danish.
- 15.4 The members of the board of directors receive an annual remuneration to be approved by the general meeting.
- 15.5 The chairman of the board of directors ensures that the board of directors is convened whenever necessary and the chairman observes that all members are invited to the meeting. A member of the board of directors, and a member of the executive management or the company's accountant elected by the general meeting may request that a meeting of the board of directors is held.
- 15.6 The board of directors forms a quorum when more than half its members are represented. Resolutions, however, may not be passed without all members having had the opportunity, if possible, to participate in the discussions concerning the matter.
- 15.7 Resolutions of the board of directors are passed by simple majority of votes. In case of equality of votes the chairman, and in his absence the vice chairman, has the casting vote.
- 15.8 The discussions of the board of directors are recorded in a minute book to be signed by all members present.

- 15.9 The board of directors determines its rules of procedure.
- 15.10 The board of directors may, if particularly required, ask one or more members to perform assignments on behalf of the board of directors against remuneration as determined by the board of directors. The decision in this respect is recorded in the minute book of the board of directors.
- 16 The executive management**
- 16.1 The board of directors appoints the executive management consisting of two to five members to manage the daily administration of the company. One of the members of the executive management may be appointed as chief executive officer.
- 16.2 The board of directors determines regulations with respect to the competence of the members of the executive management.

~~17 Guidelines for incentive pay~~

~~17.1 The company has adopted a remuneration policy, including general guidelines for incentive pay to the management. The remuneration policy has been approved by the general meeting and is available at the company's website.~~

~~18~~**17 Rule of signature**

~~18.1~~**17.1** The company is bound by the signatures of (a) the chairman of the board of directors jointly with a member of the board of directors, (b) the vice-chairman of the board of directors jointly with a member of the board of directors, (c) a member of the board of directors jointly with member of the executive management or (d) two members of the executive management.

~~18.2~~**17.2** The board of directors may grant joint power of procuration.

~~19~~**18 Audit**

~~19.1~~**18.1** The company's annual report is audited by a state-authorized public accountant.

~~19.2~~**18.2** The company's accountant is elected by the general meeting for a term until the company's next annual general meeting.

~~20~~**19 Financial year**

~~20.1~~**19.1** The company's financial year is the calendar year.

~~21~~**20 Choice of law and venue**

~~21.1~~**20.1** Any claim against the company and/or the management raised by the company's shareholders in that capacity, or which is otherwise based on its shares, dividend or the registration of VP Securities A/S, will exclusively be settled at the company's Danish venue in accordance with Danish law and the company's Articles of Association.

~~22~~**21 Precedence**

~~22.1~~**21.1** The Articles of Association are available in Danish and English. In case of any discrepancies the Danish version prevails.

As amended ~~on 23 April 2019 in accordance with the resolution made~~ at the annual general meeting of the company on ~~24~~**11** March ~~2019~~**2020** and by decision of the Board of Directors on [date] 2020.