

ARTICLES OF ASSOCIATION



BY APPOINTMENT TO
THE ROYAL DANISH COURT

Harboe

HARBOE BREWERIES

ARTICLES OF ASSOCIATION

of

Harboes Bryggeri A/S

CVR no. 43 91 05 15

1. Name and domicile

1.1 The name of the company is Harboes Bryggeri A/S. The company's secondary name is Harboes Breweries A/S (Harboes Bryggeri A/S).

1.2 The company is domiciled in the Municipality of Slagelse, Denmark.

2. Object

2.1 The object of the company is to engage in brewery activities as well as other industrial and trading activities, in Denmark or abroad, directly or through subsidiaries or by investing in other companies.

3. Share capital

3.1 The company's share capital amounts to DKK 60,000,000.00. The share capital is divided into Class A shares with a nominal value of DKK 6,400,000.00 and Class B shares with a nominal value of DKK 53,600,000.00, totalling DKK 60,000,000.00.

3.2 The share capital has been fully paid up.

4. Shares

4.1 The company's Class A shares are non-negotiable instruments.

4.2 The company's Class B shares are negotiable instruments.

4.3 Both Class A shares and Class B shares are registered in the name of the holder and cannot be assigned to the bearer. Both Class A shares and Class B shares must always be registered in the name of the holder in the company's register of shareholders.

4.4 The register of shareholders is maintained by VP Securities A/S, CVR no. 21 59 93 36.

4.5 Registration in the name of the holder in the company's register of shareholders can be effected for Class A shareholders by contacting the company's head office and for Class B shareholders by contacting the account-holding bank of the relevant Class B shareholder.

4.6 The company's Class B shares are freely negotiable.

4.7 The company's Class B shares are admitted to trading and are officially listed on NASDAQ OMX Copenhagen.

4.8 The company's Class A shares are not freely negotiable, as no Class A shares can be validly traded unless the assignment has been approved by the company's Board of Directors.

4.9 The A share capital is divided into shares of DKK 10.00 each or multiples thereof.

4.10 The B share capital is registered in units of DKK 10.00 each.

4.11 Apart from provisions concerning voting rights, see Article 14.1, pre-emption rights in certain cases of capital increases, see Article 7.1, and the right of priority in respect of dividend, see Article 17.4, no shares carry special rights.

5. Cancellation of shares

5.1 The company's shares may be cancelled without court order in accordance with the legal regulations applicable to cancellation of shares at any given time. The shareholders pay the costs of cancellation.

6. Dividend

6.1 Once the audited financial statements have been adopted by the general meeting, the dividend determined will be distributed to the company's shareholders.

6.2 The Class B shares are registered with VP Securities A/S, and dividend on Class B shares is payable based on the shares registered with VP Securities A/S.

6.3 As far as the Class A shares are concerned, dividend is payable to shareholders registered as such in the company's register of shareholders.

6.4 Dividend which has not been claimed within three years of the due date accrues to the company.

7. Pre-emption rights

7.1 In case of a share capital increase where both Class A shares and Class B shares are issued, holders of Class A shares have pre-emption rights to Class A shares and holders of Class B shares have pre-emption rights to Class B shares in proportion to their nominal shareholding.

7.2 In case of capital increases where only Class A shares or only Class B shares are issued, holders of Class A shares and holders of Class B shares have pre-emption rights in proportion to their nominal shareholding.

8. Electronic communication

8.1 The company uses electronic document exchange and electronic mail (electronic communication) to communicate with its shareholders. The company may at any time choose to communicate by standard post.

8.2 The company may use electronic communication to issue all notifications and documents which under the company's Articles of Association and/or the Danish Companies Act (*Selskabsloven*) must be exchanged between the company and its shareholders, including notices of annual and extraordinary general meetings with agenda and complete proposals, powers of attorney and all other general information from the company to the shareholders. Such documents and notifications are published on the company website, www.harboe.com, and sent to shareholders by email as required.

8.3 Information about system requirements and the procedures for electronic communication can be found on the company website, www.harboe.com.

8.4 Each shareholder is responsible for providing the company with a current email address.

8.5 Irrespective of Articles 8.1-8.4, the notice of the general meeting will at the shareholders request be sent by standard post to the address provided by the shareholder to the company.

9. General meetings

9.1 The company's general meetings are held in Skælskør or Copenhagen.

9.2 General meetings are convened by the Board of Directors.

9.3 The annual general meeting is held each year before the end of August.

10. Notice of general meeting

10.1 Notices of general meetings must be issued no earlier than five weeks and no later than three weeks before the general meeting.

10.2 Notices of general meetings are issued via the company website and the Danish Business Authority's IT system as well as by email to the email addresses provided to the company by shareholders. Moreover, notices in writing are sent to the shareholders registered in the register of shareholders as having requested this, see Article 8.

10.3 Notices of meetings are published on the company website.

10.4 In addition to the date and time of the general meeting, the notice must also contain information about the agenda and the proposals to be considered at the general meeting. If proposals to amend the Articles of Association are to be considered at the general meeting,

the essential substance must be stated in the notice unless the Danish Companies Act requires that the notice must contain the full wording of the proposed amendments to the Articles of Association.

10.5 The notice must also contain information about the size of the share capital and the shareholders' voting rights, the procedures that shareholders must follow in order to be able to participate in and vote at the general meeting, the date of registration, see Article 14.2, along with a clear statement that only persons who are shareholders on this date are entitled to participate in and vote at the general meeting, where and how the documents, which are made available on the company website, see Article 10.6 below, can be obtained, as well as information about the company website.

10.6 For a period of three weeks before the general meeting and up until the day of the general meeting, the notice will be available on the company website, along with the agenda, the complete proposals and the documents presented at the general meeting, as well as information about the voting rights and capital structure on the date of notice and about the forms to be used for voting by post and voting by proxy.

10.7 As concerns the annual general meeting, the annual report with the auditor's report must also be made available.

10.8 The date on which the annual general meeting is held and the deadline for shareholders' submission of requests for inclusion of specific items on the agenda, see Article 11.2, must be published no later than eight weeks before the date of the annual general meeting. Publication takes place on the company website, www.harboe.com, and by company release.

11. Shareholder proposals

11.1 Shareholders with proposals they wish to have considered at the general meeting must submit their proposals to the Board of Directors in such good time as to allow the proposals to be included on the agenda.

11.2 Shareholders are entitled to have a specific item included on the agenda for the annual general meeting if such request is submitted to the Board of Directors in writing no later than six weeks before the general meeting. If a proposal is received later than six weeks before the general meeting, the Board of Directors determines whether the request has been submitted in such good time as to allow the item to be included on the agenda.

12. Agenda

12.1 The agenda of the annual general meeting must include the following items:

1. Report by the Board of Directors on the company's activities in the past year.
2. Presentation of the annual report with the auditor's report for adoption.
3. Resolution on the appropriation of profits or the cover of losses in accordance with the adopted annual report.

4. Presentation of and advisory vote on the Remuneration Report.
5. Consideration of proposals from the Board of Directors or shareholders.
6. Election of members to the Board of Directors.
7. Appointment of auditors.

13. Holding of general meeting

13.1 The general meeting is presided over by a chairman appointed by the company's Board of Directors.

13.2 The chairman decides all questions pertaining to the consideration of the items on the agenda and the voting.

14. Meeting and voting rights

14.1 With regard to voting at the company's general meeting, each Class A share of DKK 10.00 carries ten votes and each Class B share carries one vote.

14.2 The right of a shareholder to participate in and vote at a general meeting is determined in relation to the shares held by the shareholder on the date of registration. The date of registration is one week before the general meeting. The shares held by each shareholder are determined on the date of registration based on the information about the shareholder's shareholding recorded in the company's register of shareholders as well as any notifications of ownership received by the company for the purpose of entry in the register of shareholders, but which have not yet been entered.

14.3 In order to be permitted to attend a general meeting, shareholders must submit written notice of their attendance to the company's offices no later than three calendar days before the general meeting is held.

14.4 Shareholders may attend in person or by proxy. Both shareholders and proxies may attend along with an adviser. Voting rights may be exercised in accordance with a written, dated power of attorney. A power of attorney may be revoked at any time. Revocation must be made in writing and may take place by contacting the company. A power of attorney granted to the company management must not be granted for a period longer than 12 months and must be granted for a specific general meeting with an agenda known in advance.

14.5 The company makes an electronic proxy form available to shareholders. The electronic proxy form can be found on the company website.

14.6 Shareholders entitled to participate in the general meeting, see Article 14.2, have the option of voting by post, i.e. voting in writing before the general meeting is held. Postal votes must be received by the company no later than the day before the general meeting is held. Postal votes cannot be recalled.

14.7 The business transacted at the general meeting is decided by a simple majority of votes, unless otherwise prescribed by the Danish Companies Act or the company's Articles of Association.

14.8 In order for any resolutions regarding amendments to the company's Articles of Association or the winding-up of the company to be carried, two thirds of the share capital must be represented at the general meeting, and the proposal must be adopted by two thirds of both the votes cast and the share capital carrying voting rights represented at the general meeting.

14.9 If two thirds of the share capital are not represented at the general meeting, but the proposal is adopted by two thirds of both the votes cast and the share capital carrying voting rights represented at the meeting, another general meeting must be convened within 14 days, at which the proposal can be adopted by two thirds of the votes cast regardless of the size of the share capital represented.

15. Board of Directors and Board of Executives

15.1 The Board of Directors is elected by the general meeting, with the exception of the board members elected in accordance with the special provisions on employee representation set out in the Danish Companies Act. The general meeting elects a minimum of three and a maximum of six members to the Board of Directors.

15.2 The members of the Board of Directors elected by the general meeting are elected for one year at a time. Re-election is possible.

15.3 The general meeting can elect alternate members for certain specified board members.

15.4 The Board of Directors elects its own chairman and establishes its own rules of procedure.

15.5 The Board of Directors has overall management responsibility for the affairs of the company.

15.6 The Board of Directors appoints the company's Board of Executives.

15.7 The Board of Directors is responsible for the day-to-day operation of the company and is obliged to follow the guidelines and directives handed down from the Board of Directors.

16. Power to bind the company

16.1 The company is legally bound by the joint signatures of the Chairman of the Board of Directors and either one member of the Board of Executives or two members of the Board of Directors or by two members of the Board of Directors signing jointly with one member of the Board of Executives.

17. Financial statements and audit

17.1 The company's annual report is audited by a state-authorised public accountant appointed by the general meeting for one year at a time. Re-appointment is possible.

17.2 The company's financial year runs from 1 May to 30 April.

17.3 The company's annual report is prepared taking due account of existing assets and liabilities, and making the appropriate depreciation and amortisation.

17.4 Profit is appropriated as determined by the general meeting as dividend, bonuses and other reserves, but such that the Class A shares at no time receive a higher dividend than the Class B shares and will not receive dividend until the Class B shares have received at least 5% dividend for the financial year in question.

Thus adopted at the board meeting on 20 February 1989, as amended at the extraordinary general meeting on 20 September 2005, as amended at the board meeting on 7 October 2005, as amended at the company's annual general meeting on 24 August 2010, as amended at the company's extraordinary general meeting on 5 November 2010, as amended at the company's extraordinary general meeting on 2 October 2013, as amended at the company's extraordinary general meeting on 4 October 2018 and as amended at the company's extraordinary general meeting on 24 September 2021.

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