



**Articles of Association
for
DLF Seeds A/S**

Name, Registered Office, and Objective

Article 1

- 1.1. The name of the Company is DLF Seeds A/S.
- 1.2. The Company also operates under the secondary names E. Danielsen & Larsen A/S (DLF Seeds A/S), Jydsk Markfrøkontor A/S (DLF Seeds A/S), Det Jydske Frøavlskompani A/S (DLF Seeds A/S), Central Compagniet A/S (DLF Seeds A/S), Dansk Frø- og Silo-Selskab A/S (DLF Seeds A/S), Danish Seed- and Silo-Company A/S (DLF Seeds A/S), Dänische Samen- und Silo-Gesellschaft A/S (DLF Seeds A/S), Danish Sugar Beet Seed Company A/S (DLF Seeds A/S), Dansk Planteforædling A/S (DLF Seeds A/S), Dansk Landbrugs Frøelskab A/S (DLF Seeds A/S), A/S Dansk Frøhandel (TRIFOLIUM-SILO) (DLF Seeds A/S), A/S Sønderjydsk Frøforsyning, Frøavl og Frøhandel (DLF Seeds A/S), Herfølge Frø A/S (DLF Seeds A/S), LF-Frø A/S (DLF Seeds A/S), Alsisk Frøavl A/S (DLF Seeds A/S), Dansk Plænegræs A/S (DLF Seeds A/S), DP Finans A/S (DLF Seeds A/S), Falster Frø A/S (DLF Seeds A/S), Hertz Frøkompani A/S (DLF Seeds A/S), Lol-land-Falsters Frøhandel A/S (DLF Seeds A/S), Sydfyns Frøavl A/S (DLF Seeds A/S), Syd Stevns Frøhandel A/S (DLF Seeds A/S), Wiboltt Frø A/S (DLF Seeds A/S), Morsø Frø A/S (DLF Seeds A/S), DLF Organic A/S (DLF Seeds A/S), A/S Anton Nielsen Frøavl & Frøeksport (DLF Seeds A/S), Prodana Seeds A/S (DLF Seeds A/S), Dane-Seeds A/S (DLF Seeds A/S), and DLF-TRIFOLIUM A/S (DLF Seeds A/S).
- 1.3. The registered office of the Company is located in the municipality of Roskilde.

Article 2

- 2.1. The objective of the Company is, directly or indirectly through subsidiaries or associates on domestic and foreign markets, to distribute and market seeds and in other ways promote Danish seed production, to further plant selection, to conduct other industrial and transport business and to carry out other activities, to the extent the Board of Directors deems such activities to be compatible with the primary objective of the Company.

Share Capital and Share

Article 3

- 3.1. The Company's share capital amounts to DKK 64,263,000.00 divided into shares in denominations of DKK 100.00.
- 3.2. The share capital is made up of DKK 26,842,000.00 ordinary shares and DKK 37,421,000.00 preference shares.
- 3.3. The share capital is fully paid up.
- 3.4. Except for the provisions regarding pre-emption rights (Article 4) and voting rights (Article 8.2), no shares carry any special rights.
- 3.5. The shares are issued to holder, but may be registered in the name of the holder.
- 3.6. The shares are negotiable instruments.
- 3.7. No restrictions apply as to the negotiability of the shares.
- 3.8. No shareholder is obliged to redeem his shares in full or in part.
- 3.9. Dividend which remains unclaimed for five years from the date it fell due for payment will accrue to the Company.
- 3.10. Lost share certificates may at the expense of the shareholder be declared null and void without judgment according to the current Danish legislation on mortification of negotiable instruments in force at any time.

Article 4

- 4.1. Increase of the share capital of the Company shall either be done by a coincidental increase of ordinary and preference share capital, or by an increase of either ordinary or preference share capital.
- 4.2. In case of a coincidental increase of ordinary and preference share capital, the increase shall not lead to a proportional shift between ordinary and preference share capital compared to the time of the increase; and the holders of ordinary shares shall have pre-emptive subscription rights proportional to their existing holding of ordinary shares; and the holders of preference shares shall have pre-emptive subscription rights proportional to their existing holding of preference shares.

- 4.3. In case of an increase of share capital by the issue of either ordinary or preference shares, all shareholders shall have pre-emptive subscription rights proportional to their existing holding of Company shares.
- 4.4. The general meeting may, with the in Article 8.6 stipulated majority, decide to disregard the provisions in Articles 4.1 to 4.3.

General Meetings

Article 5

- 5.1. General meetings of the Company must be held in Roskilde, in the Capital region of Copenhagen, in Nyborg, in Aarhus, or in Odense.
- 5.2. The annual general meeting must be held by the end of November each year.
- 5.3. Extraordinary general meetings are convened when resolved by the Board of Directors, by one of the auditors appointed by the general meeting or by the shareholders at a general meeting. When a written request for an extraordinary general meeting, stating the particular issue to be discussed, is received from shareholders representing no less than ten per cent of the share capital, such meeting must be convened no later than 14 days after the day on which the request is received.
- 5.4. General meetings will be convened by the Board by notice published in the Danish Official Gazette. General meetings shall be convened with a notice of at least two weeks and no more than four weeks. The notice must list all proposals to be submitted at the general meeting, and in the event that proposals requiring qualified majority including proposals for amendments to the Articles of Association are to be considered at the general meeting, the main contents of the proposals must be stated in the notice.
- 5.5. No later than eight days prior to the general meeting, the agenda and the complete list of proposals, as well as, in case of the ordinary general meeting, annual accounts, audited consolidated accounts, if relevant, and the annual report must be made available to the shareholders at the Company premises.
- 5.6. Employees of the Company and the group shall be informed of the notice if the employees have given notice to the Board pursuant to section 142 in the Danish Companies Act.

- 5.7. All shareholders are entitled to submit proposals to be considered at general meetings if such requests are submitted in writing in time for the proposal to be added to the agenda for the general meeting.
- 5.8. Shareholder proposals to be considered at the annual general meeting can be expected to be added to the agenda when submitted in writing to the Board no later than the 15th of August.

Article 6

- 6.1. At the annual general meeting, the annual accounts and the audited consolidated accounts, if relevant, and the annual report must be presented. The agenda of the annual general meeting must include:
 - (a) Report on the Company activities.
 - (b) Submission of the annual accounts for adoption and resolution of discharge to the Board of Directors and the executive board.
 - (c) Consideration on allocation of profit or covering of loss in accordance with the approved annual accounts.
 - (d) Election of members to the Board of Directors.
 - (e) Appointment of auditor.
 - (f) Any other business.

Article 7

- 7.1. The general meeting is presided over by a chairman appointed by the Board of Directors.
- 7.2. The chairman will decide on all matters concerning discussion of proposals, voting and voting results.

Article 8

- 8.1. Any shareholder is entitled to attend a general meeting, in person or by proxy, and exercise his right to vote. Shareholders must present an admission card which may be collected on presentation of proof of identity, no later than five days before the general

meeting at the Company premises or another location in the Capital region of Copenhagen as stated in the notice.

- 8.2. Ordinary shares carry 10 votes for each equity investment amount of DKK 100.00, and preference shares carry 1 vote for each equity investment amount of DKK 100.00.
- 8.3. In order to exercise the right to vote, the shareholder must be entitled to attend the general meeting, pursuant to Article 8.1. Any shareholder who has acquired shares by way of transfer may exercise his right to vote provided that, prior to the notice convening the general meeting, the shares have been recorded in the name of the holder in the Company's register of shareholders, or the acquisition of Company shares has been duly recorded and document-ed.
- 8.4. At the general meeting, resolutions may only be passed on proposals listed in the agenda.
- 8.5. All resolutions of the general meeting are passed by simple majority of votes, unless current Danish Companies Act or these Articles of Association stipulate other requirements.
- 8.6. A resolution to alter the Articles of Association requires that the resolution is passed by at least of two thirds of the votes cast as well as of the voting capital represented at the general meeting. A proposal for amendments to the Articles of Association, not submitted or endorsed by the Board, further requires that at least two thirds of the votes of the voting capital are represented at the general meeting.

Board of Directors

Article 9

- 9.1. The general meeting elects 3-9 members of the Board of Directors. The members of the Board of Directors elected by the general meeting are elected for a term until the conclusion of the Company's next annual general meeting. Re-election may take place.
- 9.2. The Board of Directors elects a chairman and a vice chairman from among its members for a term of one year. In the absence of the chairman, the vice chairman undertakes the role of the chairman, in all respects.

- 9.3. The Board of Directors forms a quorum when more than half its members and either the chairman or the vice chairman is present. Resolutions of the Board of Directors are passed by simple majority of votes. In the event of an equality of votes, the chairman shall have the casting vote. The Board of Directors shall lay down rules of procedure governing the performance of its duties.
- 9.4. Minutes shall be kept of all meetings of the Board of Directors. The minutes shall be signed by all directors.
- 9.5. The Board of Directors receive an annual remuneration the size of which is specified in the annual report for the year in question.

Executive Management Board

Article 10

- 10.1. The Board of Directors appoints the executive management board consisting of 1-5 chief officers.
- 10.2. The Board of Directors may grant powers of procuration.

Power to Bind the Company

Article 11

- 11.1. The Company is bound by the signatures of the chairman or the vice chairman of the Board of Directors jointly with another member of the Board of Directors or a member of the executive management board, or by the signatures of two members of the executive management, jointly.

Audit

Article 12

- 12.1. The Company's annual report is audited by one or two state-authorized public accountants.
- 12.2. The Company's accountant is elected by the general meeting for a term until the conclusion of the Company's next annual general meeting.

Financial Year

Article 13

- 13.1. The Company's financial year is 1st July to 30th June.

Annual Accounts

Article 14

- 14.1. The annual accounts and consolidated accounts, if relevant, will be prepared as to present a true and fair view of the assets and liabilities, the financial position as well as the result of the Company and the group, respectively.

Amendment Authority

Article 15

- 15.1. The Board of Directors are authorized to make amendments to the Articles of Association of the Company, should the Danish Business Authority so require.

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Adopted at the annual general meeting of the Company on 5th November 1997, last amended at the annual general meeting of the Company on 27th October 2015.

The Articles of Association are published in Danish and English. In the event of any discrepancy between the Danish and English versions, the Danish version shall prevail.