



## Articles of Association

Santa Fe Group A/S

CVR No. 26 04 17 16

**With amendments as adopted at the Company's Annual General Meeting on 27 March 2018.**

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### **1. Name**

1.1. The name of the company is Santa Fe Group A/S ("the Company").

### **2. Objects**

The objects of the Company are to supply services, whether directly or indirectly, targeted at moving and international relocation services, records management, transport, trade and industry, and the Company may also carry on any other business that the Board of Directors deems to be related to or associated with the said activities.

### **3. Share capital**

3.1. The Company's share capital amounts to DKK 864,364,165.

3.2. The share capital has been paid up in full.

3.3 (a) In the period until the Annual General Meeting in 2019, the Company's Board of Directors is authorised to increase the Company's share capital by one or more issues of new shares, totalling a maximum amount of nominally DKK 86,436,420, but see item 3.3(c), with pre-emptive subscription rights for the Company's existing shareholders. Such capital increase shall be effected by payment in cash.

(b) In addition, in the period until the Annual General Meeting in 2019, the Company's Board of Directors is authorised to increase the Company's share capital by one or more issues of new shares, totalling a maximum amount of nominally DKK 86,436,420, but see item 3.3(c), without pre-emptive subscription rights for the Company's existing shareholders, provided that the increase is effected at market price. The capital increase may be effected by cash payment, by contribution in-kind or by conversion of debt.

(c) The Board of Directors' authorisations pursuant to items 3.3(a)-(b) above may in the aggregate be utilised to increase the share capital by a maximum nominal amount of DKK 86,436,420.

(d) For capital increases pursuant to items 3.3(a)-(b), new shares shall be issued in the name of the holder. New shares shall be entitled to dividend and other rights from such time determined by the Board of Directors. The new shares shall be paid in full and shall be negotiable instruments. No shareholder shall be under an obligation to allow his shares to be redeemed whether in whole or in part and no restrictions shall apply to the transferability of the new shares. In other respects, the shares shall rank pari passu with the existing shares in every respect. In addition, the Board of Directors shall lay down the more specific terms and conditions governing capital increases implemented pursuant to the authorisation stated in items 3.3(a)-(b). The Board of Directors shall be authorised to make the amendments to the Articles of Association that are necessary in connection with the capital increase.

#### **4. The Company's shares**

- 4.1. The share capital is divided into shares in the denomination of DKK 70; but for the time being there are also shares of DKK 35 in circulation that the Board of Directors is authorised to combine into shares of DKK 70.
- 4.2. The shares are negotiable instruments.
- 4.3. The shares shall be issued in the name of the holders and shall be recorded as such in the Company's Register of Shareholders.
- 4.4. No restrictions shall apply to the transferability of the shares.
- 4.5. No share confers special rights upon any shareholder.
- 4.6. No shareholder shall be obligated to let the Company or any third party redeem his shares, whether in whole or in part.
- 4.7. The Register of Shareholders shall be kept by VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK-2300 Copenhagen S. The Register of Shareholders shall contain a list of all shares in the Company. The names of holders of registered shares shall be recorded in the Register of Shareholders.

#### **5. General Meetings**

- 5.1. The Company's General Meetings shall be held in Greater Copenhagen.
- 5.2. Annual General Meetings will be held every year before the end of April.

- 5.3. No later than eight weeks before the contemplated date of the Annual General Meeting, the Company will announce the date of the General Meeting and the deadline for submission of proposals for specific business to be included in the agenda.
- 5.4. Extraordinary General Meetings shall be held whenever so requested by the Board of Directors or an auditor. Moreover, Extraordinary General Meetings shall be held when, for the transaction of any particular business, such meeting is required in writing by shareholders representing at least 5% of the share capital.
- 5.5. General Meetings shall be convened by the Board of Directors via the Company's website no sooner than five weeks nor later than three weeks before the General Meeting. In addition, the convening notice shall be sent to all shareholders recorded in the Register of Shareholders who have so requested.
- 5.6. Unless the Companies Act prescribes a shorter time limit, the Company will make the following information available on its website, [www.santaferelo.com](http://www.santaferelo.com), no later than three weeks before a General Meeting:
- (a) The convening notice.
  - (b) The total number of shares and voting rights as of the convening date.
  - (c) The documents to be submitted at the General Meeting.
  - (d) The agenda and the complete proposals and, with respect to the Annual General Meeting, moreover the annual report, including the audited financial statements and consolidated financial statements.
  - (e) The forms to be used for voting by proxy or by letter.
- 5.7. The notice convening General Meetings shall be given to the Company's employees. Any employee of the Company who is not a shareholder will also be entitled to attend General Meetings.

## **6. The agenda of the General Meeting, etc.**

- 6.1. The agenda of the Annual General Meeting shall include the following business:
- (a) Presentation of the Board of Directors' report on the Company's activities in the past year.
  - (b) Presentation of the annual report for adoption, including the audited financial statements and consolidated financial statements, and a resolution to discharge the Board of Directors and the Executive Board from their obligations for the year.
  - (c) A resolution regarding the application of the profits or the covering of any loss according to the annual report as adopted.
  - (d) Election of members to the Board of Directors.
  - (e) Appointment of auditor(s).
  - (f) A resolution authorising acquisition of treasury shares.
  - (g) Any proposals from the Board of Directors or shareholders.
- 6.2. Any shareholder shall be entitled to have specific business transacted at the Annual General Meeting if he submits a requisition in writing to the Board of Directors no later than six

weeks before the relevant Annual General Meeting. The Board of Directors may however choose to include proposals submitted after that deadline if they are submitted in good time before the General Meeting.

## **7. Shareholders' participation in General Meetings, instruments of proxy and voting rights**

- 7.1. The General Meeting shall be presided over by a chairman elected by the Board of Directors. The chairman thus elected shall officiate at the General Meeting and ensure that the proceedings are conducted fairly and in an appropriate manner. The chairman has the necessary powers in this regard.
- 7.2. A shareholder's right to attend a General Meeting and to vote shall be determined in proportion to the shares held by such shareholder as of the record date. The record date is one week prior to the General Meeting. The shares held by each shareholder as of the record date shall be calculated based on the entry in the Register of Shareholders regarding the shareholder's ownership and any notifications from the shareholder regarding ownership received by the Company with a view to their being recorded in the Register of Shareholders, but which have not yet been recorded.
- 7.3. A shareholder who is entitled to attend a General Meeting, see Article 7.2, and who wishes to attend the General Meeting may request an admission card to such General Meeting no later than three days in advance.
- 7.4. Any shareholder is entitled to attend by proxy and to attend accompanied by an adviser. A proxy holder may also attend together with an adviser.
- 7.5. The proxy holder must produce a dated instrument of proxy.
- 7.6. Each share amount of DKK 70 confers one vote upon the holder; each share amount of DKK 35 confers one-half vote upon the holder.
- 7.7. At the General Meeting, resolutions can only be passed with respect to proposals included in the agenda.
- 7.8. All resolutions put to the vote at the General Meeting shall be decided by a simple majority of votes, unless a Danish statute or regulation prescribes otherwise.
- 7.9. Minutes shall be taken of the proceedings at the General Meeting, such minutes to be signed by the Chairman of the Meeting.

## **8. The Board of Directors**

- 8.1. The Board of Directors shall be composed of not less than three nor more than six members elected by the shareholders at the General Meeting.

- 8.2. The members of the Board of Directors elected by the shareholders at the General Meeting shall be elected for a term of 12 months. The members of the Board of Directors whose term of office has expired are eligible for re-election.
- 8.3. The members of the Board of Directors shall elect a Chairman and a Deputy Chairman from among their number. In the event of the Chairman's absence or inability to attend, the Deputy Chairman will act in his place.
- 8.4. The Board of Directors constitutes a quorum when more than half of its members are present, including the Chairman or the Deputy Chairman. Resolutions put to the vote of the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the Chairman shall have a casting vote. The Board of Directors establishes its own rules of procedure on the discharge of its duties.
- 8.5. The Board of Directors is authorised to make decisions regarding the distribution of any extraordinary dividend.
- 8.6. The members of the Board of Directors each receive a fixed annual fee. The total proposed fees will be stated in a special note to the financial statements and be recommended for adoption together with the financial statements. In the event that the Board of Directors assigns special tasks to individual members, the Board of Directors may remunerate such members with a fee consistent with the scope of the work.

## **9. Executive Board**

The Executive Board shall be composed of not more than three members.

## **10. Incentive programme**

- 10.1. The Board of Directors has prepared a combined Remuneration Policy and Incentive Guidelines, describing the remuneration principles for the Board of Directors and Executive Board and setting out the general guidelines for incentive-based remuneration. The Remuneration Policy and Incentive Guidelines have been adopted at the Company's Annual General Meeting and are available on the Company's website. The policy and guidelines also apply to a number of senior executives and key staff members of the Santa Fe group.

## **11. Authority to bind the Company**

- 11.1. The Company shall be bound in legal transactions by the joint signatures of the Chairman or the Deputy Chairman of the Board of Directors and of a member of the Executive Board, or by the joint signatures of the Chairman or Deputy Chairman of the Board of Directors and of another member of the Board of Directors.
- 11.2. The Board of Directors may grant powers of procurator to individuals to sign either singly or collectively.

## **12. Audit, auditors and annual report**

- 12.1. The Company's annual report shall be audited by one or two state-authorised public accountants.
- 12.2. The shareholders at the Annual General Meeting appoint the auditor(s) for 12 months at a time.
- 12.3. The Company's annual report shall be prepared and presented in English.

## **13. Financial year**

The Company's financial year coincides with the calendar year.

## **14. Electronic communication**

- 14.1 All communications from the Company to the individual shareholders, including notices convening General Meetings, may be transmitted electronically by e-mail, but shall be sent by ordinary mail to any shareholders who have so requested. General notices shall be made available on the Company's website, [www.santaferelo.com](http://www.santaferelo.com), and in such other manner as may be prescribed by law.
- 14.2 Notwithstanding Article 14.1, the Company may choose to communicate by ordinary mail at any time.
- 14.3 Communications from shareholders to the Company may be sent by e-mail to [sfg@santaferelo.com](mailto:sfg@santaferelo.com) or by ordinary mail.
- 14.4 The Company shall request registered shareholders to submit an e-mail address to which electronic communications, etc. may be sent. The shareholder is responsible for ensuring that the Company has the correct e-mail address at all times.
- 14.5 Detailed information on the requirements for the systems and procedures used for electronic communication is available on the Company's website, [www.santaferelo.com](http://www.santaferelo.com).

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Shareholders' Secretariat

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