

**ARTICLES OF ASSOCIATION**

A/S FEMERN LANDANLÆG

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**ARTICLES OF ASSOCIATION**

A/S FEMERN LANDANLÆG

(Company Registration (CVR) No: 32 56 79 67)**1 Name, registered office and object of the company**

- 1.1 The name of the company is A/S Femern Landanlæg.
- 1.2 The company also operates under the secondary names of A/S Femern Land (A/S Femern Landanlæg) and A/S Fehmarn Land (A/S Femern Landanlæg).
- 1.3 The company's registered office is situated in the Municipality of Copenhagen.
- 1.4 The object of the company is in accordance with the Act on the Construction and Operation of a Fixed Link across the Fehmarnbelt including hinterland connections in Denmark, to construct and operate the Danish hinterland connections and to make the necessary provisions for its implementation. The company may raise loans and use other financial instruments to finance and refinance them as stipulated in the Act on Construction and Operation of a Fixed Link across the Fehmarnbelt including hinterland connections in Denmark. The Company's object is also to hold all shares in Femern Bælt A/S.

**2 Capital and shares of the company**

- 2.1 The share capital amounts to DKK 500,000,000 divided into shares of DKK 100 or multiples thereof. Share certificates covering more than one share can be issued.
- 2.2 The company's share capital has been paid up.
- 2.3 The shares must be registered shares. The shares cannot be issued to the bearer.
- 2.4 The company must keep a register of shareholders in which any transfer of shares must be registered without delay. The company is not liable for the authenticity and accuracy of the endorsement of transfer.
- 2.5 No shares carry any special rights.

- 2.6 The shares may only be transferred with written consent of the Minister of Transport, Building and Housing (hereinafter referred to as "the Minister"). Share certificates must be endorsed accordingly.
- 2.7 The company's shares are non-negotiable instruments.
- 2.8 The annual dividend is distributed immediately after the Annual Report has been adopted by the General Meeting. Any dividend that has not been claimed three years after the due date accrues to the company.
- 2.9 The company's shares can be cancelled without a court order under the rules applicable to shares that are non-negotiable instruments in force at any time.

### **3 General Meeting**

- 3.1 The General Meeting is the supreme authority of the company always provided that the Minister, in accordance with the Act on the Construction and Operation of a Fixed Link across the Fehmarnbelt including hinterland connections in Denmark, may, in matters of material importance, give the company general or special instructions as to the conduct of the company's business.
- 3.2 The General Meeting is held, as determined by the Board of Directors, at the company's registered office and is convened in writing by the Board of Directors no earlier than four weeks and no later than two weeks prior to the General Meeting to the shareholders listed in the company's register of shareholders at the address listed in the company's register of shareholders.
- 3.3 Extraordinary General Meetings are convened no earlier than four weeks and no later than two weeks before the General Meeting, calculated from the date on which the written notice convening the meeting was sent.
- 3.4 The Annual General Meeting is to be held every year within four months from the close of the financial year.
- 3.5 Extraordinary General Meetings must be held when the Board of Directors or one of the company's auditors so demand.

- 3.6 Extraordinary General Meeting to consider specific subject must be convened within 14 days if the shareholders holding 5 % of the share capital so demand in writing. The Minister may order the Board of Directors to convene an Extraordinary General Meeting by giving 14 days notice.
- 3.7 The Minister nominates the members of the Board of Directors, elected by the General Meeting, for election at the company's General Meeting.
- 3.8 Every shareholder is entitled to submit proposals for consideration and resolution at the company's General Meetings. In order for such proposals to be presented at the Annual General Meeting, they must be in writing and be submitted to the Board of Directors. If the proposal is submitted no later than six weeks before the General Meeting is held, the shareholder is entitled to have the proposal included in the agenda. If the company receives the proposal later than six weeks before the holding of the General Meeting, the Board of Directors will decide whether the proposal has been submitted in time for inclusion in the agenda.
- 3.9 The agenda and all proposals to be considered by the General Meeting and, in connection with Extraordinary General Meetings the reason for such a meeting, must be appended to the notice convening the General Meetings. In respect of the Annual General Meeting, a copy of the Annual Report with the auditors' report and signed by the Executive Board and the Board of Directors must also be appended. The notice convening the meeting must also include any proposal to determine the remuneration of the Board of Directors.
- 3.10 The Annual Report with the auditors' report and management report is presented to the Annual General Meeting.

The agenda of the Annual General Meeting shall comprise:

1. Election of Chairman of the General Meeting
2. Approval of the Annual Report
3. Resolution on appropriation of profits or payment of losses in accordance with the approved Annual Report
4. Resolution to discharge the Board of Directors and Executive Board from liability
5. Election of members to the Board of Directors, including election of Chairman and Vice-Chairman

6. Determination of the Board of Directors' remuneration
  7. Appointment of auditor/auditors
  8. Any proposals from the Board of Directors or shareholders
- 3.11 Every shareholder is entitled to participate in the General Meeting. Any share amount of DKK 100 carries one vote.
- 3.12 A shareholder may attend the General Meeting by written proxy.
- 3.13 The General Meeting elects a chairman of the meeting who decides all issues relating to the transaction of business and the voting. Any person entitled to vote may demand a written vote on the matters to be considered.
- 3.14 The matters considered by the General Meeting are to be adopted by simple majority but see, however, sections 106 and 107 of the Danish Companies Act. In order to form a quorum, at least half of the share capital must be represented at the General Meeting. If such shares capital is not represented at the General Meeting in question, the Board of Directors will convene a new General Meeting within eight days by giving 14 days' notice. The General Meeting will form a quorum irrespective of the amount of the represented share capital.
- 3.15 For the adoption of resolutions on any amendments to the Articles of Association, at least two-thirds of the share capital must be represented at the General Meeting and the resolution must also be adopted by at least two-thirds of both the votes cast and the share capital represented at the General Meeting. If the aforementioned share capital is not represented at the General Meeting in question, but the resolution has otherwise been adopted by two-thirds of the votes cast and the share capital represented at the General Meeting, the Board of Directors shall convene a new General Meeting within 14 days at which proposals may be adopted by two-thirds of both the votes cast and of the share capital represented at the General Meeting, irrespective of the amount of the represented share capital.
- 3.16 In instances where a new General Meeting is convened because the first General Meeting did not form a quorum, proxies to attend the first General Meeting are valid for the second General Meeting if they have not been revoked in writing.

- 3.17 The company's Articles of Association and any amendments herein and the dissolution of the company must be approved by the Minister.
- 3.18 Brief minutes of the transaction of business at the General Meeting must be kept in a minutes book authorised by the Board of Directors, which are to be signed by the Chairman of the General Meeting. No later than two weeks after the General Meeting, the minutes of the General Meeting or a certified transcript of the minutes of the General Meeting must be made available to the shareholders.

#### **4 Board of Directors and the Executive Board**

- 4.1 The company is managed by a Board of Directors of 3-5 members elected for a period of two years. Members of the Board of Directors are eligible for re-election. In addition are the number of members who may be elected in accordance with the rules on employee representation under the Danish Companies Act.
- 4.2 The Board of Directors is responsible for the management of the company's activities.
- 4.3 All members of the Board of Directors have equal voting rights, and all resolutions are passed by simple majority. In the case of parity of votes, the chairman holds the casting vote. The Board of Directors forms a quorum when the majority of its members is represented.
- 4.4 The Chairman elected by the General Meeting chairs the meeting of the Board of Directors in accordance with the rules of procedure whereby the Board of Directors lays down more detailed rules for the performance of its duties.
- 4.5 In the Chairman's absence, the Vice-Chairman acts as the Chairman.
- 4.6 Minutes must be kept of the transaction of business at the meetings of the Board of Directors. The minutes are to be signed by all attending members of the Board of Directors.

- 4.7 The auditors' records must be presented at each meeting of the Board of Directors. Each entry must be signed by all members of the Board of Directors. If a member of the Board of Directors is absent from a meeting of the Board of Directors at which the auditors' records have been presented with a new entry, the member in question must immediately be notified of the entry in writing.
- 4.8 The remuneration of the Board of Directors is determined by the General Meeting.
- 4.9 The Board of Directors must ensure that Sund & Bælt Holding A/S is notified as soon as possible of any material events which concern the company, and which may be assumed to be significant to the company's future, employees, creditors or Sund & Bælt Holding A/S as the owner. This applies *inter alia* to matters that are deemed to be of material financial importance or political interest and matters that may have significant social or economic impact.
- 4.10 To manage the company's operations, the Board of Directors appoints a Executive Board consisting of between one and three members, one of whom is the chief Executive Officer (CEO). The Executive Board's terms of employment are determined by the Board of Directors.
- 4.11 The company is bound
- by the Chairman of the Board of Directors together with one director
  - by the Vice-Chairman of the Board of Directors together with one member of the Board of Directors and one director or
  - by 3 members of the Board of Directors together.
- If the company is specifically bound
- by the Vice-Chairman together with 1 member of the Board of Directors and one director, or
  - by 3 members of the Board of Directors together,
- the Chairman of the Board of Directors shall be informed.
- 4.12 The Board of Directors may authorize persons to for the company. The authority may be granted individually or collective.

## **5 The duties of the Board of Directors**



- 5.1 The Board of Directors is responsible for the company's general and strategic management and supervises the Executive Board's day-to-day management.
- 5.2 The Board of Directors must ensure that the company's business is properly organized and must ensure that
1. bookkeeping and financial reporting are carried out in a manner which, according to the company's circumstances, is satisfactory
  2. appropriate procedures for risk management and internal controls have been established
  3. the Board receives the requisite reporting on the company's financial situation on a regular basis
  4. the Executive Board performs its duties in an appropriate manner and in accordance with the Board of Directors' guidelines, including the distribution of responsibilities between the Board of Directors and the Executive Board, and the financial situation on regular basis
  5. the company's financial resources are sound at all times, that the company has sufficient liquidity to meet its current and future liabilities as they fall due
  6. the company's funds are invested securely and appropriately in accordance with proper and prudent management of assets and liquidity, and that
  7. the IT organization is secure, robust and reliable, and that the company maintains an appropriate level of security.

## **6 Audit**

- 6.1 The audit of the company's accounts is to be carried out by one or more auditors appointed by the General Meeting and at least one auditor must be a State-Authorised Public Accountant. The auditor is appointed for one year at a time. An outgoing auditor is eligible for re-appointment.

6.2 To the extent possible, the General Meeting must appoint an Auditor who is also appointed auditor for Sund & Bælt Holding A/S, c.f. Section 145 of the Danish Companies Act.

## **7 Annual Report**

7.1 The company's financial year is the calendar year and the first financial year ends on 31 December 2010.

7.2 The Annual Report must be presented in accordance with International Financial Reporting Standards (IFRS) as approved by the EU, and the Danish disclosure requirements for annual reports of companies with listed bonds as laid down in the IFRS regulation in accordance with the Danish Financial Statements Act and by NASDAQ Copenhagen.

7.3 In the management Report, included in the Annual Report, the company must provide information about the company's risk management with respect to business risks.

7.4 The Annual Report must contain information about remuneration of each member of the Board of Directors and about the salary of each member of the Executive Board, including the fixed salary of the members of the Executive Board and a comprehensive description of the principles of any incentive or bonus schemes for the members of the Board of Directors.

Adopted by the company's ~~Annual-Extraordinary~~ General Meeting on ~~17-April-2020~~11. Juni 2024  
Copenhagen ~~17-April-2020~~11. Juni 2024

As Chairman of the Extraordinary General Meeting:

Charlotte Yun Linde

The Articles of Association approved by the Minister for Transport