

ARTICLES OF ASSOCIATION

of

Arla Foods Finance A/S

Central Business Register (CVR) no. 89 62 28 16

1. Name

- 1.1 The Company's name is Arla Foods Finance A/S.
- 1.2 The Company also carries on business under the secondary names:
"Finansieringsselskabet MEDANI af 1980 A/S (Arla Foods Finance A/S)".
"Medani A/S (Arla Foods Finance A/S)".

2. Registered office

- 2.1 The Company's registered office is situated in the Municipality of Aarhus.

3. Objects

- 3.1 The Company's objects are to carry on production, trade, leasing and financing.

4. Capital

- 4.1 The Company's share capital is DKK 1,000,000.00, divided into shares of DKK 1,000.00 or any multiple thereof. The share capital has been fully paid up.

5. Shares

- 5.1 No share shall carry any special rights.
- 5.2 The shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders.
- 5.3. The shares shall be non-negotiable instruments.
- 5.4 No shareholders shall be required to have their shares redeemed in whole or in part.
- 5.5 Any transfer of shares shall be subject to the prior consent of the board of directors.
- 5.6 No share certificates have been issued. On request, the Company shall provide evidence of registration in the register of shareholders.

6. General meetings; powers, venue and notice

- 6.1 The general meeting has the supreme authority in all the Company's affairs, subject to statute and these Articles.
- 6.2 General meetings shall be held at the Company's registered office or at the registered office of Arla Foods a.m.b.a. for the time being. The annual general meeting shall be held every year in time for the audited and adopted annual report to reach the Danish Commerce and Companies Agency (Erhvervs- og Selskabsstyrelsen) within five months of the financial year-end.
- 6.3 Extraordinary general meetings shall be held when deemed expedient by the board of directors or by the auditor. Extraordinary general meetings to consider specific issues shall be convened within two weeks of receipt of a written request to such effect from shareholders holding one-tenth of the share capital.
- 6.4 General meetings shall be convened by the board of directors, giving no less than eight days' and no more than four weeks' notice by regular post, e-mail or fax to each shareholder.
- 6.5 To be considered at general meetings, proposals by shareholders shall be submitted in writing to the board of directors in time for the issue to be put on the agenda.

7. General meetings; agenda

- 7.1 No later than eight days before the date of any general meeting, the agenda and the full text of any proposal to be submitted to the general meeting as well as, in the case of the annual general meeting, the audited annual report shall be made available for inspection by the shareholders at the Company's office, and at the same time such documents shall also be sent to any registered shareholder upon request.
- 7.2 The agenda of the annual general meeting shall be as follows:
1. Election of chairman of the meeting.
 2. Report by the board of directors on the Company's activities during the past year.
 3. Presentation and adoption of the audited annual report.
 4. Resolution on the distribution of profits or losses as recorded in the annual report as adopted.
 5. Election of directors and any alternates.
 6. Election of auditor.
 7. Any other business.

8. General meetings; right to attend and vote

- 8.1 Each share of DKK 1.000,00 shall carry one vote. All shareholders are entitled to attend general meetings in person, together with an adviser or by proxy, who may exercise voting rights on behalf of the shareholder, subject to presenting a written and dated instrument of proxy valid for no more than one year.

9. General meetings; chairman, resolutions, and minutes

- 9.1 The general meeting elects a chairman by a simple majority of votes to preside over the proceedings and to decide all matters relating to the transaction of business and voting.
- 9.2 All resolutions at general meetings shall be passed by a simple majority of votes, unless a qualified majority is required by the Danish Companies Act (selskabsloven).

- 9.3 Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting.
- 9.4 General meetings shall be held in English. All documents (including minutes of general meetings and board meetings, etc.) drawn up for the purpose of the general meeting in relation to or after the meeting shall be drawn up in English.

10. Board of directors

- 10.1 The Company is managed by a board of directors consisting of three to fifteen directors elected by the general meeting. An alternate for each director may also be elected. Directors and alternates shall resign at the first annual general meeting following their election, but are eligible for re-election.
- 10.2 The board of directors elects a chairman from among its members. No member of the management board may be elected chairman.
- 10.3 Board meetings shall generally be convened at eight days' notice.
- 10.4 The board of directors forms a quorum when more than half of all the directors are present. All business transacted by 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 the casting vote.
- 10.5 The board of directors shall lay down rules of procedure governing the performance of its duties.
- 10.6 Minutes of board meetings shall be entered in a minute book to be signed by all directors present at the meeting.

11. Management board

- 11.1 The board of directors shall appoint one to three executive officers to be responsible for the day-to-day management of the Company's business.
- 11.2 If more than one executive officer is appointed, one of them shall be appointed chief executive officer.

12. Power to bind the Company

- 12.1 The Company shall be bound by the joint signatures of two directors, or by the joint signatures of a member of the management board and a director.
- 12.2 Power of procuration may be granted to sign for the Company.

13. Auditing

- 13.1 The Company's annual report shall be audited by one or two state-authorized public accountants elected by the annual general meeting to hold office until the next annual general meeting. Auditors are eligible for re-election.

14. Financial year, annual report, etc.

- 14.1 The Company's financial year shall be 1 January to 31 December.
- 14.2 The annual report shall give a true and fair view of the Company's assets, liabilities, financial position, and results, see the Danish Financial Statements Act (årsregnskabsloven).
- 14.3 The annual report must be presented in English.

15. Extraordinary dividend

- 15.1 The board of directors is authorized to pass a resolution on the distribution of extraordinary dividend.

As adopted at the annual general meeting of the Company held on 30 March 1988
As adopted at the annual general meeting of the Company held on 3 February 1992
As adopted at the annual general meeting of the Company held on 6 February 1995
As adopted at the annual general meeting of the Company held on 3 February 1997
As adopted at the extraordinary general meeting of the Company held on 22 September 2003
As adopted at the annual general meeting of the Company held on 27 February 2004
As adopted at the extraordinary general meeting of the Company 20 June 2005
As adopted at the annual general meeting of the Company held on 30 May 2008
As adopted at the extraordinary general meeting of the Company held on 7 December 2011
As adopted at the extraordinary general meeting of the Company held on 27 April 2016
As adopted at the annual general meeting of the Company held on 22 May 2020