

INGENIØR JOHANNES HANSEN'S FOND

Articles of Association as of 14 January 1952
with changes as of 26 November 1952,
guidelines as of 26 February 1953,
changes as of 21 November 1996,
changes as of 24 April 2008,
~~as well as~~ changes as of 12 March 2018,
as well as changes as of 11 March 2020

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The introduction to the original Articles of Association dated January 14, 1952 reads as follows:

"In connection with the 80th birthday on January 14, 1952 of the Company's present chairman and chief executive of many years, Johannes Hansen, Engineer, the Board of Directors of Chr. Hansen's Laboratorium Aktieselskab has – subject to shareholder approval – resolved to adopt the following Articles of Association of a special foundation for the support etc. to employees of the Company and its affiliates to commemorate Mr. Hansen's importance to the Company and to reflect his dedication to the wellbeing of his employees:"

1.

A foundation has been set up with the object of providing support and encouragement to existing or former employees at all levels in the Company¹ (salaried employees and hourly-paid employees) – and their widows and under-age children, if any – in the form of money, housing support, support for study trips or otherwise. The registered office of the Foundation is located in the municipality of Rudersdal.

2.

The name of the Foundation is:

Ingeniør Johannes Hansen's Fond

3.

The Foundation's assets consist of DKK 50,000 paid up in cash by the Company and any supplementary assets in the form of grants, gifts or other funds.

4.

The assets of the Foundation and any return thereon is the sole property of the Foundation and is not in any way linked to the assets and liabilities of the Company or any other foundation and shall therefore be irrelevant to the status of the Company or any other foundation.

¹ As of 14 December 2005, the Company is ALK-Abelló A/S (CVR No 63717916)

5.

The assets of the Foundation shall be invested as deemed adequate by the Board. The assets may, however, not be invested so as to form part of the assets of the Company or any other foundation in any way. In consequence, any securities purchased using the funds of the Foundation shall be registered as belonging to the Foundation, and any bank or savings bank accounts in which the funds of the Foundation are deposited shall be registered in the name of the Foundation.

6.

The Board of the Foundation is made up of ~~the members of~~ three members appointed by the Board of Directors of ALK-Abelló A/S² ~~in office from time to time, one of which is appointed from~~ the members of the Board of Management of ALK-Abelló A/S, one is the employee representative on the Board of Directors of ALK-Abelló A/S who received the highest number of votes, and one is appointed from ALK-Abelló A/S' other employees.

Members of the Board are elected for a period of 4 years. However, membership shall cease earlier if the member resigns from his/her position in the ALK-Abelló A/S group.

The Board of Directors elects one of its members to act as chairman. In the event of an equality of votes, the chairman has the casting vote. During his lifetime and for as long as he so desires, Mr. Hansen shall chair the Board of the Foundation. In the event that Mr. Hansen resigns from the Board of Directors of the Company, the number of members of the Board of the Foundation shall be temporarily increased accordingly. The Foundation shall be bound in legal transactions by the signatures of any two members of the Board of the Foundation.

7.

In any financial year, the funds used for the objects set out in article 1 may not exceed the interest added and the return on the assets of the Foundation plus any reserves from prior-year returns. Any earnings by the Foundation other than interest and return shall be added to the assets.

In respect of decisions concerning the Foundation, the Board of the Foundation shall not be bound to observe any directions given by the Company's shareholders, any other company organs or existing or former employees, but shall act at its sole discretion, albeit in accordance with the Foundation's Articles of Association. Accordingly, the Board has the sole authority to decide who is eligible to receive grants from the Foundation and the amount and manner of payment of such grants.

8.

Any costs associated with the management of the Foundation are payable by the Foundation. The Board of the Foundation does not receive any fees for its work.

9.

The Foundation's financial year is the calendar year.

The Foundation's annual report shall be audited in accordance with the law applicable to non-commercial foundations at any given time, by a legal or natural person appointed by the Board of Directors of the Company for one year at a time at the Board meeting at which the annual report of the Foundation is discussed. The Company's Board of Directors shall ensure that a condensed annual report is made available to the employees of the ALK-Abelló Group in Denmark.

10.

² Previously "Chr. Hansen's Laboratorium Aktieselskab"

In the event of the Company's liquidation, the general meeting at which the resolution to liquidate the Company is adopted shall decide by a simple majority of votes how to address the application and management of the funds of the Foundation.

However, it is an indispensable requirement that the funds be used for purposes similar to those set out in article 1, or to promote scientific research or other charitable purposes.

11.

If unanimously proposed by the Board of the Foundation, the Company's shareholders may by a simple majority of votes resolve to amend and supplement these Articles of Association.

However, no amendments which would be contrary to the rules in articles 1, 4 and 10, second sentence, may be adopted at any time.

Hørsholm, ~~12 March 2018~~ 11 March 2020

The Board of Directors of
ALK-Abelló A/S