

Please note that in matters of dispute, the Danish version is applicable.

ARTICLES OF ASSOCIATION

OF DLR KREDIT A/S

1. NAME

1.1 The name of the Company is DLR Kredit A/S.

1.2 The Company also carries on business under the secondary name of Dansk Landbrugs Realkreditfond A/S.

2. OBJECT

The object of the Company is to carry on mortgage credit activities and such business as mortgage credit institutions are permitted to carry on under applicable law.

3. LENDING ACTIVITIES

Activities involving the valuation of properties and the measurement of mortgage-credit loans are carried out in accordance with the mortgage credit legislation in force from time to time.

The Board of Directors lays down specific guidelines for the Company's lending activities, including for the obligation of borrowers to pay commission, administration margins, fees, etc.

4. THE COMPANY'S SHARE CAPITAL

4.1 The Company's share capital amounts to a nominal value of DKK 569,964,023 divided into shares of DKK 1.00 or multiples thereof.

The Company's shares are issued through VP Securities A/S, company registration (CVR) no. 21 59 93 36, and any rights attaching to the shares must be registered with VP Securities A/S or the custodian bank. Dividend is paid by transfer to the accounts designated by the shareholders in accordance with the rules applicable to VP Securities A/S from time to time.

The Company's register of shareholders is kept by VP Securities A/S.

4.2 The share capital has been fully paid up.

4.3 In the period until 30 April 2025, the Board of Directors is authorised to increase the Company's share capital in one or more rounds by issuing up to 100,000,000 shares of DKK 1.00 each with pre-emptive rights for the Company's existing shareholders on the following terms and conditions:

- a) The share capital increase in terms of the number of new shares multiplied by the subscription price defined by the Board of Directors may not exceed DKK 1,500,000,000.
- b) The new shares must be negotiable instruments, issued to named holders and registered in the Company's register of shareholders.
- c) No new shareholder will be under an obligation to allow his shares to be redeemed in whole or in part.
- d) The new shares will be subject to the same restrictions regarding transferability as the Company's existing shares, see article 5.3 of the Articles of Association.
- e) The capital increase will be effected by cash payment of the share capital at the subscription price determined by the Board of Directors.

- f) Any rights pertaining to the new shares will become effective when the cash payment has taken place.
- g) Any other terms and conditions governing the capital increase will be determined by the Board of Directors.
- h) The Board of Directors may make such amendments to the Articles of Association as may be necessary for purposes of exercising the above authorisation and/or may be necessary as a result of any capital increase(s) made.

4.4 In the period until 30 April 2025, the Board of Directors is authorised to resolve on one or more occasions to enter into an agreement to raise additional tier 1 capital or tier 2 capital instruments by issuing convertible bonds of a total amount of up to DKK 1,500,000,000 in the form of capital certificates in accordance with the rules set out in Executive Order no. 295 of 27 March 2014 on Calculation of Risk Exposures, Own Funds and Solvency Need or any similar rules replacing that executive order on the following terms and conditions:

- a) The Company's shareholders will have no pre-emptive rights to any capital certificates issued in pursuance of this authorisation.
- b) The capital certificates may be issued in DKK or a similar amount in a foreign currency.
- c) The capital certificates will be subscribed for against cash payment.
- d) The subscription price and the conversion price will be determined by the Board of Directors as the market price at the date of conversion or as a price corresponding to or exceeding the market price at the date of the decision to issue capital certificates.
- e) Any other terms and conditions governing the capital certificates will be determined by the Board of Directors.
- f) For purposes of completing a capital increase in connection with the conversion of capital certificates, the Board of Directors is authorised to increase the Company's share capital in one or more issues by up to 100,000,000 shares of DKK 1 each, any conversion to be completed at least at par value (corresponding to an amount contributed of DKK 1 per share of a nominal value of DKK 1) by conversion of capital certificates and on such other terms and conditions as the Board of Directors may lay down.
- g) The Company's existing shareholders will have no pre-emptive rights to any shares issued by way of conversion of capital certificates.
- h) Any new shares issued by way of conversion will carry the same rights as the existing shares under the Articles of Association and will thus be negotiable instruments, issued to named holders and registered in the names of the holders in the Company's register of shareholders and be subject to the restrictions regarding transferability set out in article 5.3 of the Articles of Association.
- i) No shareholder will be under an obligation to allow his shares to be redeemed in whole or in part.
- j) The Board of Directors is authorised to adopt a capital increase appurtenant to capital certificates issued in accordance with this article 4.4 and is authorised to make any such amendment to the Articles of Association as is necessary as a result of the exercise of the authorisation under this article 4.4.

5. THE COMPANY'S SHARES

- 5.1 The Company's shares will be issued to named holders and be registered in the Company's register of shareholders.
- 5.2 The shares are negotiable instruments.
- 5.3 Any share transfer requires the prior consent of the Board of Directors.

6. GENERAL MEETINGS, POWERS, VENUE AND NOTICE

- 6.1 The general meeting is the supreme authority in all company matters, subject to the limits laid down by statute and by these Articles of Association.
- 6.2 The annual general meeting is held every year before the end of April.
- 6.3 Extraordinary general meetings are convened when deemed appropriate by the Board of Directors or the auditor appointed by the shareholders in general meeting or when requested in writing for the purpose of considering any specific business by shareholders holding at least 5% of the share capital. In these cases, an extraordinary general meeting must be convened within two weeks.
- 6.4 The Company's general meetings, which are open to the press, are held in the Capital Region as directed by the Board of Directors. General meetings are convened by the Board of Directors giving not less than two weeks' and not more than four weeks' written notice to each shareholder. Notices of general meetings are published on the Company's website.
- 6.5 Any shareholder is entitled to have specific business included in the agenda of the annual general meeting provided the shareholder submits a written request to the Board of Directors not later than six weeks before the date of the general meeting. If the request is submitted later than six weeks before the general meeting, the Board of Directors will decide whether the request has been submitted in due time to be included in the agenda.

7. GENERAL MEETINGS, AGENDA

- 7.1 Not later than two weeks prior to the general meeting, the agenda and the complete proposed resolutions and for the annual general meeting also the annual report with the auditors' report must be made available for inspection by the shareholders.
- 7.2 The agenda of the annual general meeting is as follows:
 - 1. The report by the Board of Directors on the Company's activities during the past year
 - 2. Presentation of the audited annual report for approval
 - 3. Passing of a resolution on the distribution of profit or covering of loss, as the case may be, in accordance with the approved annual report
 - 4. Election of members to the Board of Directors
 - 5. Appointment of auditors
 - 6. Approval of the Company's remuneration policy
 - 7. Any other business

8. GENERAL MEETINGS, VOTING RIGHTS

- 8.1 Each share of DKK 1.00 carries one vote.
- 8.2 To attend and vote at general meetings, shareholders must be registered in the Company's register of shareholders or have given notice of and presented proof of their acquisition of shares in the Company for entry in the register of shareholders one week before the date of the general meeting. To attend general meetings, shareholders must furthermore have requested to receive an admission card, presenting proper identification, no later than three days prior to the date of the general meeting.
- 8.3 Shareholders are entitled to attend by proxy. Proxy holders must produce a written and dated instrument of proxy. Instruments of proxy issued to the Company's management may be given for a maximum period of 12 months and must be issued for a specific general meeting with an agenda known in advance. The shareholder or his proxy may bring an adviser.
- 8.4 Shareholders with voting rights according to article 8.2 may vote by post. Postal votes must be received by the Company before noon one business day before the general meeting.

9. GENERAL MEETINGS, CHAIRMAN OF THE MEETING, RESOLUTIONS AND MINUTES

- 9.1 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman of the meeting decides all matters relating to the transaction of business and voting.
- 9.2 All resolutions at general meetings are passed by a simple majority of votes except where a qualified majority is required under applicable legislation or the Articles of Association.
- 9.3 Resolutions to amend the Articles of Association or to wind up the Company require that at least two thirds of the share capital are represented at the general meeting and that the resolution is passed by at least two thirds of the votes cast as well as of the share capital represented at the general meeting.
- If the above-mentioned amount of share capital is not represented at the general meeting, but the resolution is passed by two thirds of the votes cast as well as of the share capital represented, the Board of Directors will convene a new, extraordinary general meeting within two weeks, at which the resolution may be passed by two thirds of the votes cast irrespective of the amount of share capital represented.

Proxies to attend the first general meeting will, if they have not been expressly revoked, be considered valid also for the second general meeting.

- 9.4 Minutes of the proceedings at general meetings must be entered in a minute book to be signed by the chairman of the meeting. The minute book must be made available to the shareholders not later than two weeks after the general meeting.

10. BOARD OF DIRECTORS

- 10.1 The Board of Directors is composed of six to seven members elected by the shareholders in general meeting as well as such additional members as are prescribed by law. Board members must retire at the next annual general meeting but are eligible for re-election. Only persons under the age of 70 are eligible for election to the Board of Directors.

- 10.2 The Board of Directors elects a chairman and a deputy chairman from among its own number. The chairman and the deputy chairman are eligible for re-election. The deputy chairman acts as chairman in the chairman's absence.
- 10.3 Board meetings are convened by written notice, usually at not less than eight days' notice. The chairman and the Executive Board may convene a meeting whenever they deem it necessary and must convene a meeting if a member of the Board of Directors, one of the Company's auditors appointed by the shareholders or the chief internal auditor so requests.
- 10.4 The Board of Directors forms a quorum when more than half of its members are present. The business considered by the Board of Directors is decided by a simple majority of votes. The chairman, or in his absence the deputy chairman, has a casting vote in case of an equality of votes.
- 10.5 The specific rules governing the activities of the Board of Directors must be laid down in rules of procedure drawn up by the Board of Directors. The Board of Directors must draw up written guidelines for its principal fields of activity, specifying the distribution of responsibilities between the Board of Directors and the Executive Board.
- 10.6 Minutes of board meetings must be recorded in a minute book to be signed by the attending board members.
- 10.7 Board members may be paid an amount to be approved by the shareholders at the annual general meeting in connection with the approval of the financial statements.

11. EXECUTIVE BOARD

- 11.1 The Board of Directors must appoint at least one member to the Executive Board to be responsible for the day-to-day management of the Company's business.
- 11.2 The Board of Directors prepares rules of procedure for the Executive Board and instructions defining the delimitation of transactions which the Executive Board is allowed to make without submitting the matter to the Board of Directors in advance.

12. POWERS TO BIND THE COMPANY AND POWERS OF PROCURATION

- 12.1 The Company is bound by
- the joint signatures of the chairman or the deputy chairman of the Board of Directors and a member of the Board of Directors or a member of the Executive Board;
the joint signatures of two members of the Executive Board or
the joint signatures of a member of the Executive Board and a member of the Board of Directors.
- 12.2 The Board of Directors may grant powers of procuration.

13. AUDITORS

- 13.1 The Company's financial statements are audited by at least one state-authorized public accountant appointed by the shareholders at the annual general meeting for a term until the next annual general meeting. Auditors are eligible for re-appointment.

13.2 The shareholders at the general meeting may also appoint an auditor for the following year.

14. FINANCIAL YEAR, RESERVE FUNDS, ETC.

14.1 The Company's financial year runs from 1 January to 31 December.

14.2 In the event of the winding up of the Company, the undistributable reserve dealt with in section 220 of the Danish Financial Business Act must be used to further agricultural purposes according to resolution by the general meeting.

15. ELECTRONIC COMMUNICATION

15.1 All communication from the Company to the individual shareholders may take place electronically by e-mail unless otherwise provided by the Danish Companies Act. The Company may at any time communicate by ordinary mail.

15.2 Notices to the shareholders to convene an annual or extraordinary general meeting, including complete proposals to amend the Articles of Association, the agenda, subscription lists, annual reports, company announcements, admission cards and any other general information from the Company to its shareholders, may thus be sent electronically by the Company to the shareholders, including by e-mail.

15.3 The Company is under an obligation to request registered shareholders to provide an electronic address to which announcements and the like may be sent. It is the responsibility of the individual shareholder to ensure that the Company has the correct electronic address. All communication from shareholders to the Company may take place electronically by e-mail to direktionen@dlr.dk.

15.4 Shareholders may obtain more detailed information about system requirements and the procedures for electronic communication at the Company's offices. Such information may also be sent to shareholders on request.

The above Articles of Association were adopted at the extraordinary general meeting held on 28 May 2009, amended on 11 January 2010 under the Board of Directors' authorisation of 21 April 2009, see section 37 of the Danish Public Companies Act, amended at the annual general meeting held on 20 April 2010, amended in connection with the completion of a capital increase on 29 December 2010, amended at the annual general meeting held on 28 April 2011, amended in connection with the completion of a capital increase on 29 December 2011, amended at the extraordinary general meeting held on 20 July 2012, amended by the Board of Directors in connection with the exercise of its authorisation to issue additional tier 1 capital on 8 August 2012, amended in connection with the completion of a capital increase on 28 December 2012, amended at the extraordinary general meeting held on 4 September 2013, amended at the annual general meeting held on 24 April 2014 and amended at the annual general meeting held on 30 April 2020.

As chair of the meeting:

Jørgen Kjergaard Madsen