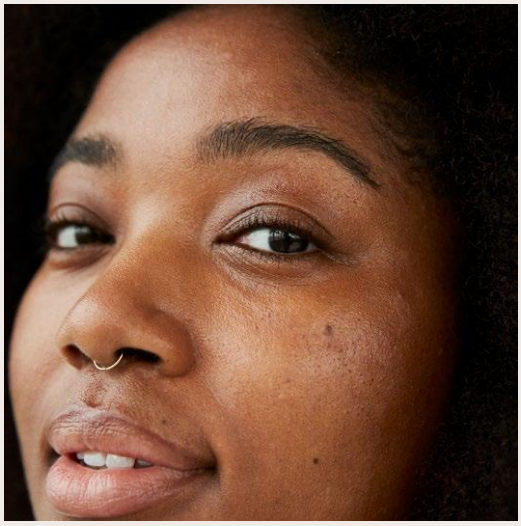
M A T A S

Articles of Association



G R O U P

Matas A/S | Rørmosevej 1 | DK-3450 Allerød | Business reg. no. 27 52 84 06

1 Name and objects

1.1 The name of the Company is Matas A/S.

1.2 The Company also operates under the secondary names: Matas Gruppen A/S, Matas Group A/S, MHolding A/S and MHolding 1 A/S.

1.3 The object of the Company is, directly or indirectly, to conduct business within trade, manufacturing, distribution and sale of products and services, including within beauty, personal care, health care, pharmaceutical and drugstore, as well as any other related activities at the discretion of the Board of Directors. Furthermore, the Company may, within its line of business, participate in partnerships or co-operate with other businesses.

2 Share capital and shares

2.1 The Company's nominal share capital is DKK 95,728,730, divided into shares of DKK 2.50 each or multiples thereof.

2.2 The share capital has been fully paid up.

2.3 The shares shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders.

2.4 The register of shareholders is kept by Computershare A/S, CVR no. 27 08 88 99.

2.5 The shares are negotiable instruments. No restrictions shall apply to the transferability of the shares.

2.6 No shares shall carry special rights.

2.7 No shareholder shall be under an obligation to have his shares redeemed in whole or in part by the Company or by any third party.

2.8 The shares are registered with and issued in dematerialised form through VP Securities A/S, CVR no. 21 59 93 36. Dividend is paid out through VP Securities A/S and is deposited at the registered dividend accounts at VP Securities A/S. Rights concerning the shares shall be notified to VP Securities A/S in accordance with applicable rules.

3 Increase of share capital

3.1 In the period until 1 July 2028, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company’s existing shareholders by up to a nominal amount of DKK 9,570,000. The capital increase shall take place at market price and may be effected by cash payment or as consideration for an acquisition of business activities or other assets.

3.2 In the period until 1 July 2028, the Board of Directors is authorised to increase the Company's share capital in one or more issues without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 1,000,000 in connection with the issue of new shares for the benefit of the Company's employees and/or employees of its subsidiaries. The new shares shall be issued at a subscription price to be determined by the Board of Directors, which may be below the market price.

3.3 The authorisations set out in Articles 3.1 and 3.2 above are subject to an aggregate issue of new shares corresponding to nominally DKK 9,570,000. New shares issued pursuant to Articles 3.1 and 3.2 shall be issued in the name of the holder and shall be recorded in the name of the holder in the Company's register of shareholders, be paid in full, be negotiable instruments, and shall in every respect carry the same rights as the existing shares. The Board of Directors is authorised to lay down the terms and conditions for capital increases pursuant to the above authorisations and to make any such amendments to the Company's Articles of Association as may be required as a result of the Board of Directors' exercise of the said authorisations.

4 General meeting, venue and notice

4.1 The general meeting has the supreme authority subject to law and these Articles of Association.

4.2 The general meetings of the Company shall be held in the Capital Region of Denmark.

4.3 The annual general meeting of the Company shall be held before the end of July every year. Not later than eight weeks before the contemplated date of the annual general meeting, the Company shall publish the date of the general meeting and the deadline for submitting requests for specific proposals to be included on the agenda.

4.4 Extraordinary general meetings shall be held when determined by the Board of Directors or requested by the Company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five per cent of the share capital. Such request shall be submitted in writing to the Board of Directors and be accompanied by a specific proposal for the business to be transacted. The Board of Directors convenes an extraordinary general meeting no later than two weeks after such request has been made.

4.5 General meetings shall be convened by the Board of Directors with at least three weeks' and not more than five weeks' notice. The notice shall be published on the Company's website. Furthermore, a notice of the general meeting shall be sent to all shareholders recorded in the Company's register of shareholders who have so requested.

4.6 The notice shall specify the time and place of the general meeting and the agenda containing the business to be transacted at the general meeting. If a proposal to amend the Articles of Association is to be considered at the general meeting, the main contents of the proposal must be specified in the notice. Notices convening general meetings at which a resolution shall be passed pursuant to Section 77 (2), Section 92 (1) or (5), or Section 107 (1) or (2) of the Danish Companies Act must set out the full wording of the proposals.

4.7 For a period of three weeks prior to the general meeting, including the date of the general meeting, the following information shall be available on the Company's website:

(a) The notice convening the general meeting;

(b) The total number of shares and voting rights on the date of the notice;

(c) The documents to be presented at the general meeting;

(d) The agenda and the complete proposals as well as, for annual general meetings, the audited annual report;

(e) The forms to be used for voting by proxy or voting by correspondence.

4.8 The Board of Directors is authorised to decide whether general meetings shall be held in English and/or Danish, and whether documents prepared for the use of the general meeting shall be prepared in English and/or Danish.

5 <u>Agenda for the annual general meeting, chair and protocol</u>

5.1 Every shareholder shall be entitled to have a specific subject considered at the annual general meeting. Such proposals must be submitted in writing to the Board of Directors not later than six weeks prior to the general meeting.

5.2 The agenda for the annual general meeting shall include the following:

(a) The Board of Directors' report on the Company's activities in the past financial year;

(b) Presentation and adoption of the audited annual report;

(c) Distribution of profit or covering of loss according to the adopted annual report;

(d) Discharge of the Board of Directors and Executive Committee;

(e) Presentation of the Company's remuneration report for an advisory vote;

(f) Approval of remuneration of the Board of Directors for the present financial year;

(g) Election of members to the Board of Directors;

(h) Appointment of auditor;

(i) Authorisation to acquire treasury shares;

(j) Any proposals from the Board of Directors or shareholders;

(k) Any other business.

5.3 The general meeting shall be presided over by a chair elected by the Board of Directors. The chair shall decide all questions regarding the business transacted, the casting of votes and the results of voting.

5.4 Minutes of the proceedings of the general meeting shall be entered into a minute book to be signed by the chair.

6 Shareholders' attendance and voting rights at the general meeting

6.1 The right of a shareholder to attend and vote at a general meeting is determined by the shares held by the shareholder at the record date. The record date is one week prior to the general meeting. The shares held by each shareholder at the record date is calculated based on the registration of the number of shares held by that shareholder in the Company's register of shareholders as well as on any notification of ownership received by the Company for the purpose of registration in the Company's register of shareholders, but which have not yet been registered.

6.2 A shareholder who is entitled to attend the general meeting pursuant to Article 6.1 and who wants to attend the general meeting shall notify the company of his/her attendance not later than three days prior to the date of the general meeting.

6.3 A shareholder may attend in person or by proxy, and the shareholder or the proxy may attend together with an adviser.

6.4 The right to vote may be exercised by a written and dated instrument of proxy in accordance with applicable laws.

6.5 A shareholder who is entitled to participate in the general meeting pursuant to Article 6.1 may vote by correspondence in accordance with the provisions of the Danish Companies Act. Such votes by correspondence shall be received by the Company not later than the day before the general meeting. Votes by correspondence cannot be withdrawn.

6.6 Each share of the nominal value of DKK 2.50 shall carry one vote.

7 Resolutions at general meetings

7.1 Resolutions by the general meeting shall be passed by a simple majority of votes cast unless otherwise prescribed by law or by these Articles of Association.

7.2 Adoption of changes to these Articles of Association, dissolution of the Company, merger or demerger requires that the decision is adopted with at least 2/3 of the votes cast as well as the share capital represented at the general meeting, unless applicable laws prescribe stricter or less strict adoption requirements or applicable laws confer independent competence to the Board of Directors or other bodies.

8 Electronic communication

8.1 All communication from the Company to the individual shareholders, including notices convening general meetings, may take place electronically by posting on the Company's website or by email. General notices shall be published on the Company's website and in such other manner as may be prescribed by applicable laws. The Company may at all times choose to send notices, etc., by ordinary post instead.

8.2 Communication from a shareholder to the Company may take place by email or by ordinary post.

8.3 The Company shall request all shareholders registered by name to submit an email address to which notices, etc., may be sent. Each shareholder is responsible for ensuring that the Company has the correct email address at all times. The Company is not obliged to verify such contact information or to send notices in any other way.

8.4 The Company's website, www.matasgroup.com, contains information about system requirements and electronic communication procedures.

8.5 The Board of Directors is authorised to decide to publish company announcements in English only.

9 Board of Directors

9.1 The Board of Directors shall be in charge of the overall management of the Company.

9.2 The Board of Directors shall consist of not less than four and not more than seven members elected by the general meeting.

9.3 The Board of Directors elects a Chair and a Deputy Chair among its members. If the Chair of the Board of Directors resigns during a term of election, the Deputy Chair of the Board of Directors shall take up the position as Chair until the next annual general meeting.

9.4 The members of the Board of Directors elected by the general meeting are elected for a term of one year. Re-election of board members may take place.

9.5 The Board of Directors forms a quorum when more than half of its members are represented, including the Chair or the Deputy Chair.

9.6 Resolutions of the Board of Directors are passed by simple majority. In the event of equal votes, the Chair–or in his absence the Deputy Chair–shall have a casting vote.

9.7 The Board of Directors shall adopt rules of procedure containing detailed provisions for the performance of its duties.

9.8 Minutes of the proceedings of the board meetings shall be recorded in a minute book to be signed by all members of the Board of Directors.

10 Executive Committee

10.1 The Board of Directors appoints an Executive Committee consisting of one to three members to be in charge of the day-to-day management of the Company.

11 Rules of signature

11.1 The Company shall be bound (i) by the joint signatures of the Chair or the Deputy Chair of the Board of Directors and a member of the Board of Directors, (ii) by the joint signatures of the Chair or the Deputy Chair and a member of the Executive Committee or (iii) by the joint signatures of all members of the Board of Directors.

12 Audit

12.1 The Company's annual report shall be audited by a state-authorised public accountant elected by the general meeting for a one-year term. Re-election may take place.

12.2 The Board of Directors is authorised to decide whether annual reports shall be published in English and/or Danish.

13 Financial year

13.1 The Company's financial year runs from 1 April to 31 March.

As adopted at the Company's extraordinary general meeting held on 10 June 2013, as amended

in accordance with the resolutions made at the annual general meeting held on 24 June 2015, in accordance with resolutions made at the annual general meeting held on 29 June 2016, in accordance with resolutions made at the annual general meeting held on 29 June 2017, resolution by the Board of Directors on 31 July 2017, in accordance with resolutions made at the annual general meeting held on 28 June 2018, in accordance with resolutions adopted at the annual general meeting held on 27 June 2019, in accordance with resolutions adopted at the annual general meeting held on 30 June 2020, in accordance with resolutions adopted at the annual general meeting held on 28 June 2022, and in accordance with resolutions adopted at the annual general meeting held on 19 June 2024.

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