

ARTICLES OF ASSOCIATION

OF

North Media A/S
(CVR No. 66 59 01 19)

The Articles of Association have been prepared in Danish and English. The Danish text shall be the governing text for all purposes, and in case of any discrepancy the Danish wording shall be applicable.

ARTICLES OF ASSOCIATION

of

North Media A/S

Name of the Company

Article 1

- 1.1 The name of the Company is North Media A/S.

Objects

Article 2

- 2.1 The objects for which the Company is established are to possess ownership shares of undertakings engaged in distribution and media activities, including the production and sale of digital products and services, investment in securities, as well as other related or derived activities.

Share capital

Article 3

- 3.1 The Company's company capital is DKK 100,275,000.00 divided into shares of DKK 5 each.
- 3.2 The company capital is fully paid up.
- 3.3 The Company's shares are issued through VP Securities A/S, CVR no. 21599336. All rights relating to the shares shall be notified to VP Securities A/S.

Authorisation to increase the capital

Article 4

- 4.1 A. The Board of Directors shall be authorised until 31 March 2022 to increase the company capital one or several times by up to DKK 25,000,000.00 nominal. Increases may take place through cash capital injections or by other means. Under such authorisation, increases shall take place without any pre-emption right for the Company's existing shareholders and shall be effected at market price or as consideration for the Company's acquisition of an existing business or specified assets at a value corresponding to the value of the shares issued.
- B. The Board of Directors shall be authorised until 31 March 2022 to increase the company capital one or several times by up to DKK 25,000,000.00 nominal. Increases may take place through cash capital injections or by other means. Under such authorisation, increases shall take place with a pre-emption right for the Company's existing shareholders.
- C. Pursuant to Article 4.1, sub-articles 4.1.A and 4.1.B, increases of the company capital shall not altogether exceed DKK 25,000,000.00 nominal.
- 4.2 Shares subscribed for in accordance with Article 4.1 shall be negotiable instruments and be registered by name. In addition, the shares shall enjoy equal rights with existing shares.

Extraordinary dividend

Article 5

- 5.1 At the Company's Annual General Meeting held on 3 April 2009, the General Meeting authorised the Board of Directors to decide on the distribution of an extraordinary dividend.

Shares in the Company

Article 6

- 6.1 The Company's shares shall be registered by name and shall be entered in the Company's register of shareholders. The shares cannot be transferred to bearer.

- 6.2 The Company's shares shall be negotiable instruments.
- 6.3 No restrictions shall apply to the negotiability of the shares.
- 6.4 No shareholder shall be obliged to have his shares redeemed wholly or partially.
- 6.5 No shares shall have any special rights.
- 6.6 The Board of Directors shall ensure that a register of shareholders is kept, showing all shares in the Company. The register of shareholders shall be kept by Computershare A/S, CVR no. 27088899, and shall be available in accordance with the provisions of the Danish Companies Act.

General Meeting, powers, place and notice

Article 7

The general meeting

- 7.1 The General Meeting shall be the ultimate authority in all matters relating to the Company within the limits laid down by law and these Articles of Association.
- 7.2 The Company's General Meetings shall be held in Greater Copenhagen at a place designated by the Board of Directors. The Annual General Meeting shall be held every year before the end of April.
- 7.3 Extraordinary General Meetings shall be held at the decision of the General Meeting or whenever the Board of Directors or the auditors appointed by the General Meeting shall think fit or if a written request to this effect is made by shareholders holding together at least 5% of the Company's total company capital. Such request shall be forwarded to the Board of Directors in writing and state the matter to be addressed.

Extraordinary General Meetings shall be called within fourteen days after receipt of the request by notice as prescribed in Article 7.4.

7.4 General Meetings shall be convened by the Board of Directors by at least three weeks and no more than five weeks' notice by unregistered mail or email, see Articles 7.6-7.8 to all registered shareholders, by advertisement in Søndagsavisen and announcement on the Company website.

The notice of meeting shall include the agenda and shall give the most important parts of any resolutions requiring a qualified majority including resolutions for amendment of the Articles of Association.

7.5 All shareholders are entitled to request that specific matters, including proposals, be considered at the Company's General Meeting.

All shareholders are entitled have one or more specific proposals considered at the General Meeting provided that the Board of Directors receives such proposals no later than six weeks before the date of the General Meeting.

Electronic communication

7.6 The Board of Directors shall be authorised to decide to use electronic document interchange as well as electronic mail in the communication between the Company and the shareholders (electronic communication) instead of sending or presenting paper-based documents. The authorisation comprises the following documents: notices convening General Meetings, proposed resolutions to amend the articles of association, complete resolutions, submission of agendas, announcement of financial results, annual reports, interim reports, quarterly reports, company announcements, financial calendar, minutes of general meetings, application forms, prospectuses and admission cards as well as any other general information from the Company.

7.7 Any information about the requirements relating to the systems used and about the procedure of using electronic communication as well as any other technical information of relevance can be found on the Company's website.

7.8 All shareholders registered by name shall at the request of the Board of Directors state their electronic mail address to the Company and update such address on an ongoing basis. It shall be up to the shareholder to ensure that the Company is at all times in possession of the correct electronic address. The Company may at any time in each specific case choose also to communicate with the shareholders by unregistered mail. For a certain period of time the Company may enter into an arrangement with specific shareholders, according to which communication with these is by unregistered mail.

Electronic General Meeting

- 7.9 The Board of Directors shall be authorised to determine that General Meetings shall be held electronically whether in whole or in part.
- 7.10 The Board of Directors shall ensure that Electronic General Meetings are held in a secure manner and that the system used is so organised that legislative requirements for the holding of General Meetings are complied with, including in particular shareholders' right to attend, speak at and vote at the General Meeting. The system shall make it possible to establish which shareholders are participating, the amount of the company capital and the voting rights they represent as well as the voting results.
- 7.11 Through their own links the shareholders are connected to a virtual forum at which the General Meeting is held. The Board of Directors shall determine the detailed requirements for the electronic systems used at an Electronic General Meeting. The shareholders shall pay their own costs connected with their participation in an Electronic General Meeting.
- 7.12 The notice convening the Electronic General Meeting shall specify the detailed requirements for the electronic equipment to be used in attending the General Meeting. In addition, it shall specify how to register and where the shareholders can find information about the procedure used in connection with the General Meeting.
- 7.13 Any questions that the shareholders may have in relation to the agenda and any other documents for use at the General Meeting shall be received by the Company not later than one week before the General Meeting is held.
- 7.14 In connection with the holding of an Electronic General Meeting, the Company may decide to use electronic document interchange as well as electronic mail in the communication between the Company and the shareholders in accordance with Articles 7.6 – 7.8 of the Articles of Association instead of sending or presenting paper-based documents.

General Meeting, agenda

Article 8

8.1 No later than three weeks before the date of the General Meeting, the following information will be made available to the shareholders on the Company website.

- (1) The notice convening the meeting
- (2) The total number of shares and voting rights as at the date of the notice convening the meeting
- (3) The documents to be presented at the General Meeting, including with respect to the Annual General Meeting the most recently audited annual report
- (4) The agenda and the complete proposals
- (5) Forms to be used in relation to voting by proxy and voting by mail. Where these forms are not made available on the Internet, the Company will state on the website how the forms may be ordered and will send the forms to any shareholder making a request to this effect.

8.2 The agenda for the Annual General Meeting shall include:

1. Presentation of Management's review on the Company's activities in the past year.
2. Presentation of the audited Annual Report and resolution to adopt the Annual Report.
3. Resolution to discharge the members of the Board of Directors and Management from their obligations.
4. Resolution as to the appropriation of profit or covering of loss according to the adopted Annual Report.
5. Resolutions from the Board of Directors or from the shareholders.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any other business.

General Meeting, voting power

Article 9

- 9.1 Each DKK 5.00 share shall carry one vote.
- 9.2 A shareholder's entitlement to attend and vote at the General Meeting is determined on the basis of the shares held by the shareholder at the registration date one week prior to the General Meeting. Attendance at the General Meeting is furthermore subject to the shareholder no later than three days prior to the General meeting having requested an admission card for the General Meeting in question.
- 9.3 Admission cards will be issued to the shareholders recorded in the register of shareholders on the registration date or to shareholders who have as at the registration date sent due notification with a view to entry in the register of shareholders.
- 9.4 All shareholders shall be entitled to vote by proxy and to attend General Meetings together with an adviser. The proxy, which is to be presented, shall be in writing and be dated. Powers of attorney to the company management cannot be issued for more than one year and can only be issued for a specific general meeting with an agenda known in advance. If the proxy has been issued for the purpose of one or more specific resolutions and where the passing of such resolution(s) requires a second Extraordinary General Meeting, the proxy shall also be deemed valid for the purposes of such General Meeting.
- 9.5 All members of the Board of Directors shall be entitled to attend General Meetings.
- 9.6 Upon having requested an admission card on proper proof of identity, guardians, administrators of estates and other legal representatives shall be entitled to vote in accordance with the rules set forth above.
- 9.7 Representatives of the press shall be entitled to attend General Meetings.

General Meeting, chairman, resolutions

Article 10

- 10.1 General Meetings in the Company shall be chaired by a chairman appointed by the Board of Directors. The chairman shall settle all matters relating to procedure, voting and voting results insofar as the chairman does not choose to put the question to the vote of the General Meeting.
- 10.2 All resolutions shall be passed by a simple majority of votes unless otherwise prescribed by law or these Articles of Association.
- 10.3 However, resolutions to amend these Articles of Association, liquidate the Company or merge it with another company shall require a majority of 2/3 of the votes cast and 2/3 of the registered voting share capital represented at the General Meeting.
- In addition, in case resolutions to amend these Articles of Association, merge or liquidate the Company are not proposed or accepted by the Board of Directors, at least 50% of the share capital shall be represented at the General Meeting.
- 10.4 The proceedings of the General Meeting shall be recorded in a minute book, which shall be signed by the chairman of the meeting.
- 10.5 Any changes and additions required by the Danish Commerce and Companies Agency to register amendments to the Articles of Association, which have been passed by the General Meeting, may be made by the Board of Directors without the consent of the General Meeting.

Board of Directors

Article 11

- 11.1 The Company shall be managed by a Board of Directors of 3 - 7 members as determined by the General Meeting.
- 11.2 The Board of Directors shall elect a Chairman and a Vice Chairman from amongst its members. In case the Chairman is absent, the Vice Chairman shall act in his place.

- 11.3 Members of the Board of Directors shall be elected for one year at a time, but shall be eligible for re-election.
- 11.4 The Board of Directors shall form a quorum when more than half its members are present.
- 11.5 The Board of Directors shall pass resolutions by a simple majority of votes. In the event of an equality of votes, the Chairman shall have the casting vote.

Management

Article 12

- 12.1 The Board of Directors shall appoint a Management consisting of 1 - 6 managers to be in charge of the day-to-day management of the Company. One of the members shall be appointed managing director.

Share options and incentive payment

Article 13

- 13.1 The Company's General Meeting has adopted general guidelines for the possible granting of share options and for the incentive pay of the Board of Directors and the Management.

Signatory powers and power of procuration

Article 14

- 14.1 Two members of the Board of Directors signing jointly with a manager, or one member of the Board of Directors signing jointly with the managing director, or the chairman of the Board of Directors signing alone, shall be authorised to bind the Company.
- 14.2 The Board of Directors may grant individual or joint power of procuration.

Auditors

Article 15

15.1 The Company's Annual Report and its financial statements shall be audited by one or more state authorised public accountants from an accounting company appointed by the General Meeting. The accounting company shall be appointed for one year at a time.

Financial year

Article 16

16.1 The Company's financial year is 1 January to 31 December.

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As adopted at the Annual General Meeting on 31 March 2017.

Chairman of the meeting:

Ole Borch