

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.
- 1.2 The secondary name of the Company is North Media Online A/S.

Objects

Article 2.

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

Share capital

Article 3.

- 3.1 The Company's share capital is DKK 100,275,000.00 divided into shares of DKK 5 each.
- 3.2 The share 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 25 March 2026 to increase the share capital one or several times by a nominal value of up to DKK 25,000,000.00. Increases may take place through cash capital injections or by other means. Under such authorisation, increases shall take place without pre-emption rights 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 25 March 2026 to increase the share capital one or several times by a nominal value of up to DKK 25,000,000.00. Increases may take place through cash capital injections or by other means. Under such authorisation, increases shall take place with pre-emption rights for the Company's existing shareholders.

C. Pursuant to Article 4.1, sub-articles 4.1.A and 4.1.B, increases of the share capital shall not in aggregate exceed a nominal value of DKK 25,000,000.00.

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 issued to named holders and shall be registered in the name of the holder in the Company's register of shareholders.
- 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.

Electronic communication

Article 7.

- 7.1 The Company makes use of electronic document exchange and electronic mail (electronic communication) in its communications with shareholders. The Company may at any time choose also to communicate by ordinary mail.
- 7.2 The Company may use electronic communication for all announcements and documents to be exchanged between the Company and the shareholders pursuant to the Company's Articles of Association, the Danish Companies Act and stock exchange legislation and regulations, including, for example, notices convening Annual and Extraordinary General Meetings including agendas and complete proposals, proxy instruments, interim reports, annual reports, company announcements, financial calendars and prospectuses as well as any other general information from the Company to the shareholders. Such documents and announcements will be posted on the Company's website, www.northmedia.dk/en/investorer/generalforsamling, and will be sent to the shareholders by e-mail to the extent required.

- 7.3 Information on the procedures for electronic communication is available on the Company's website, www.northmedia.dk/en/investorer/generalforsamling.
- 7.4 The shareholders are responsible for ensuring that the Company is at all times in possession of their correct electronic mail addresses.

General Meeting, powers, place and notice

Article 8.

The general meeting

- 8.1 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.
- 8.2 The Company's General Meetings, for which physical attendance is chosen, 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.
- 8.3 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 share 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 8.4.

- 8.4 General Meetings shall be convened by the Board of Directors by at least three weeks' and no more than five weeks' notice by ordinary mail or email, see Articles 7.1–7.4, to all registered shareholders and by announcement on the Company's website.

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

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

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

- 8.6 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.

Electronic General Meetings

- 8.7 The Board of Directors shall be authorised to determine that General Meetings shall be held electronically whether in whole or in part.

- 8.8 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 share capital and the voting rights they represent as well as the voting results.

- 8.9 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.

- 8.10 The notice convening the Electronic General Meeting shall specify the detailed requirements for the electronic equipment to be used in attending the General Meeting and shall specify

where the shareholders may find information about the procedure for electronic attendance at the General Meeting. The notice shall further specify how to register for the General Meeting.

- 8.11 In connection with the holding of an Electronic General Meeting, the Company will use electronic document interchange as well as electronic mail in the communication between the Company and the shareholders in accordance with Articles 7.1–7.4 of the Articles of Association.

General Meeting, agenda

Article 9.

- 9.1 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.

The agenda for the Annual General Meeting shall include:

1. Presentation of the management commentary 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 as to the appropriation of profit or covering of loss according to the adopted Annual Report.

4. Presentation of the remuneration report and resolution to adopt the remuneration report.
5. Resolutions proposed by the Board of Directors or the shareholders.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any other business.

General Meeting, voting power

Article 10.

- 10.1 Each DKK 5.00 share shall carry one vote.
- 10.2 A shareholder's entitlement to attend and vote at a 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 a 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 from the Company's registrar. Such request may also be sent electronically to the Company in compliance with the procedure prescribed on the Company's website, www.northmedia.dk/en/investorer/generalforsamling.
- 10.3 Admission cards will be issued to shareholders recorded as such in the register of shareholders on the registration date or to shareholders from whom the Company has received notice of ownership on the registration date with a view to entry in the register of shareholders.
- 10.4 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.

- 10.5 The Company will make an electronic proxy form available to the shareholders. The electronic proxy form is available on the Company's website, www.northmedia.dk/en/investor/generalforsamling.
- 10.6 All members of the Board of Directors shall be entitled to attend General Meetings.
- 10.7 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.
- 10.8 Representatives of the press shall be entitled to attend General Meetings.

General Meeting, chairman, resolutions

Article 11.

- 11.1 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.
- 11.2 All resolutions shall be passed by a simple majority of votes unless otherwise prescribed by law or these Articles of Association.
- 11.3 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.

- 11.4 The proceedings of the General Meeting shall be recorded in a minute book, which shall be signed by the chairman of the meeting.

- 11.5 Any changes and additions required by the Danish Business Authority 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 12.

- 12.1 The Company shall be managed by a Board of Directors of 3 - 7 members as determined by the General Meeting.
- 12.2 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.
- 12.3 Members of the Board of Directors shall be elected for one year at a time but shall be eligible for re-election.
- 12.4 The Board of Directors shall form a quorum when more than half its members are present.
- 12.5 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.

Executive Board

Article 13.

- 13.1 The Board of Directors shall appoint an Executive Board consisting of 1 - 6 executive officers to be in charge of the day-to-day management of the Company. One of the members shall be appointed Chief Executive Officer.

Share options and incentive payment

Article 14.

- 14.1 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 Executive Board.

Signatory powers and power of procuration

Article 15.

- 15.1 The Company is bound by the signature of Richard Gustav Bunck alone, or by the joint signatures of the Chairman of the Board of Directors and the Chief Executive Officer, or by the joint signatures of two members of the Board of Directors and the Chief Executive Officer, or by the joint signatures of two members of the Board of Directors and two executive officers.
- 15.2 The Board of Directors may grant individual or joint power of procuration.

Auditors

Article 16.

- 16.1 The Company's Annual Report shall be audited by one or more state authorised public accountants from an accounting firm appointed by the General Meeting. The accounting firm shall be appointed for one year at a time.

Financial year

Article 17.

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

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As adopted at the Annual General Meeting held on 24 March 2023.

Chairman of the meeting:

Ole Borch