

Articles of Association

for

Post Danmark A/S

Name

1

1.1

The name of the company is Post Danmark A/S.

The company is also trading as:

PostNord A/S,

Post Danmark Logistik A/S,

Direct Parcel Distribution (Denmark) A/S,

Danish Parcel Distribution A/S,

Dansk Pakke Distribution A/S,

Direct Parcel Service (Denmark) A/S,

Direkt Pakke Distribution (Danmark) A/S, and

Direkt Pakke Service (Danmark) A/S.

Registered office

2

2.1

The registered office of the company is located in the City of Copenhagen.

Object

3

3.1

The object of the company is to provide postal services. Further, the company may carry on business within distribution, communication, transport and logistics. In addition, the com-

pany may, through the post office network, carry on other business with the aim of supporting the post office network.

3.2

In the event that the Minister for Transport pursuant to section 14, subsection 1, of the Postal Services Act by way of an individual licence designates Post Danmark A/S as universal service provider, Post Danmark A/S shall be bound accordingly.

Share capital

4

4.1

The share capital of the company is DKK 500,000,000 divided into shares of DKK 20.00 each or any multiple thereof.

Shares

5

5.1

Each share of DKK 20.00 shall carry one vote at the general meeting.

5.2

The shares shall be made out in the holder's name and be recorded in the holder's name in the register of shareholders of the company.

5.3

The shares shall be negotiable instruments.

General meeting

6

6.1

General meetings shall be convened at a notice of not less than two weeks and not more than four weeks by letter to the shareholders recorded in the register of shareholders of the company.

7.1

The agenda of the annual general meeting shall include:

1. Election of chairman of the meeting.
2. The board of directors' report on Post Danmark A/S' activities during the past financial year.
3. Presentation of annual report for adoption.
4. Resolution on the allocation of profits or cover of losses according to the adopted annual report.
5. Resolution on discharge for members of the board of directors and the executive board.
6. Election of members of the board of directors.
7. Election of chairman of the board of directors.
8. Election of auditor.
9. Any other business.

Board of directors

8.1

The board of directors shall consist of four to eight directors elected by the general meeting as well as the number of directors elected by the employees which the employees of the company and its subsidiaries have elected in accordance with the relevant statutory provisions; however, no more than four members. In case one or several directors elected by the general meeting resign at a time other than at the general meeting and the number of directors elected by the general meeting is thereby reduced to less than four, the remaining directors shall arrange for the election of one or more new directors for the remaining part of the term of office so that the board of directors always includes at least four directors elected by the general meeting. The chairman of the board and other directors shall be elected by the general meeting for a period of one year. The directors shall be eligible for re-election.

8.2

As regards the election of employee representatives, the civil servants seconded to the company shall on equal terms with the company's employees be entitled to elect employee

representatives to the board of directors of the company, but shall not be eligible for the board themselves.

8.3

The board of directors shall be authorised to make decisions on the distribution of extraordinary dividend subject to the conditions and within the limits laid down by section 182 of the Danish Public Companies Act.

9

9.1

The board of directors shall be competent to transact business when more than half of all directors (but at least four of the directors elected by the general meeting, including the chairman of the board) are present or represented by proxy. In case the chairman of the board is absent and is not represented by proxy, a director may demand that a new board meeting be convened at the usual notice, at which meeting the board of directors shall be considered competent to transact business with respect to the items on the agenda from the first board meeting irrespective of whether the chairman of the board is still absent and not represented by proxy, provided that the other conditions for the board of directors being competent to transact business are fulfilled. The chairman of the board of directors shall preside over the board meetings in accordance with rules of procedure to be stipulated by the board of directors.

9.2

Board decisions shall be made by simple majority of votes. In the event of equality of votes, the chairman shall hold the casting vote. A director may provide a written proxy to another director to vote in his place at a board meeting, if no alternate has been elected for that director. If the chairman of the board is absent, the written proxy from the chairman to another director shall include the right to exercise the casting vote in case of equality of votes.

Executive board

10

10.1

The board of directors shall appoint an executive board consisting of no more than four members to be in charge of the day-to-day management of the company.

Power to bind the company

11

11.1

The company shall be bound by the joint signatures of the chairman of the board of directors and either a member of the executive board or a member of the board of directors, or by the joint signature of the entire board of directors.

Financial reporting and audit

12

12.1

The financial year of the company shall run from 1 January to 31 December.

13

13.1

The company's annual report shall be audited by one state-authorized public accountant elected by the general meeting for one year at a time. The auditor shall be eligible for re-election.

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These articles of association were adopted at the general meeting of the company on 28 June 2002 and amended at the general meeting of the company on 14 April 2004, the extraordinary general meeting of the company on 21 June 2004, the annual general meeting of the company on 15 April 2005, the extraordinary general meeting of the company on 8 September 2005, the annual general meeting of the company on 16 April 2007, the annual general meeting of the company on 16 April 2008, the extraordinary general meeting of the company on 7 December 2009, the extraordinary general meeting of the company on 11 May 2010, the annual general meeting of the company on 14 April 2011, the extraordinary general meeting of the company on 10 February 2014 and the extraordinary general meeting of the company on 15 May 2014.

As chairman of the meeting:

Rune Skibsted Klæsøe

¹⁾ Every care has been taken in the translation of these Articles of Association. In the event of discrepancies, however, the Danish original will supersede the English translation.