

# THE ARTICLES OF ASSOCIATION OF EWII

*(\*in case of discrepancy, the Danish Articles of Association will prevail)*

<b>1.0</b>	<b>Company name</b>
1.1	The name of the Company is EWII (EWII S/I).
<b>2.0</b>	<b>Domicile</b>
2.1	The Company is domiciled in the Municipality of Kolding.
<b>3.0</b>	<b>Corporate form</b>
3.1	The Company is a private business enterprise, organised as an independent institution with a Board of Representatives elected from among the Company's customers.
<b>4.0</b>	<b>Object</b>
4.1	The object of the Company is to engage in activities relating to infrastructure (electricity, water, heating, energy and communication) and related commercial services to create value in the Triangle Region (defined as the municipalities of Kolding, Vejen, Middelfart, Fredericia and Vejle).
4.2	The Company carries on its activities in Denmark and abroad. The activities may be carried on through subsidiaries or through participation in other companies or joint local authority enterprises. All activities are carried on in a responsible and ethical manner with due regard for commercial and financial effectiveness, reliability of supply and concern for the environment, and the Company endeavours to offer its customers the best possible terms and conditions.
<b>5.0</b>	<b>Ownership and liability</b>
5.1	The Company's customers have no share in the Company or its assets.
5.2	Only the Company is liable for the Company's obligations.
<b>6.0</b>	<b>Customers</b>
6.1	Any person who is of full age and capacity and who is a legal person that has a physical connection to the EWII Group's current network in the grid supply area or receives water or heating via a network or a meter of one of the Company's subsidiaries and that is registered in the Company, however, maximum one eligible person per installation adress and thus also one vote per installation adress, is entitled to vote and stand for election.  However, this limitation does not apply to customers in buildings with joint metering, as each occupant may be registered as an eligible customer in the Company's subsidiaries.

<p><b>7.0</b></p> <p>7.1</p>	<p><b>Board of Representatives</b></p> <p>The Company's ultimate authority is the Board of Representatives, which has the same function as a general meeting of a company and the members of the Board of Representatives may raise issues in the same manner as a participant at a company's general meeting.</p> <p>The Board of Representatives does not perform any management function in the Company and can thus not be held liable for the Company's operations and obligations.</p>
<p>7.2</p>	<p>The Board of Representatives consists of up to 122 members, of which 120 are elected by and from among the Company's customers, see Article 6.1, and the employee-elected representatives elected to the Board of Directors.</p>
<p>7.3</p>	<p>The details of the procedure for election of representatives and alternates are set out in the election rules.</p>
<p>7.4</p>	<p>Changes to the rules for election to the Board of Representatives may only be made in accordance with the rules set out in Article 8.9.</p>
<p>7.5</p>	<p>In the event of permanent absence, for example if long-term illness or similar circumstances prevent a member of the Board of Representatives from participating in the meetings, the member concerned must retire from the Board.</p> <p>If a member of the Board of Representatives is no longer eligible as defined in the election rules, the member concerned must retire from the Board with effect from the date at which the member became ineligible.</p> <p>If a member of the Board of Representatives is absent without notice from three consecutive ordinary meetings of the Board of Representatives, the member automatically resigns from the Board of Representatives.</p> <p>The retired member is replaced by an alternate in accordance with the election rules. If no alternate is found, the member of the Board of Representatives will not be replaced for the remainder of the election period.</p>
<p><b>8.0</b></p> <p>8.1</p>	<p><b>Meetings of the Board of Representatives</b></p> <p>Ordinary meetings of the Board of Representatives are held three times a year. The first meeting is held in April and the last meeting is held in November.</p> <p>The third meeting may be held in the form of a workshop, a study tour or a visit to a specific site or venue. The Board of Directors normally convenes this meeting at six weeks' notice, however, as a minimum at the notice specified for extraordinary meetings of the Board of Representatives.</p> <p>The meetings may be held as physical meetings, digital meetings, or a combination thereof.</p>

8.2	<p>Extraordinary meetings of the Board of Representatives are held when the Board of Directors, the auditor or a minimum of 15 members of the Board of Representatives so requests in writing, indicating the business to be transacted.</p> <p>Extraordinary meetings of the Board of Representatives must be held within five weeks of receipt of such request.</p>
8.3	<p>The Board of Directors convenes the meetings of the Board of Representatives by digital communication, subject to at least 14 days' notice.</p> <p>Accounts and documents are usually forwarded at least eight days before the meeting. By a majority decision, the Board of Directors may, however, convene the Board of Representatives at a shorter notice, but not less than five days.</p>
8.4	<p>The following business must be transacted at the meeting of the Board of Representatives in April:</p> <ol style="list-style-type: none"> <li>1. Election of a chairman of the meeting</li> <li>2. Approval of the agenda for the meeting</li> <li>3. Report on the Company's activities during the past year as well as presentation of the annual report and the proposed resolution on appropriation of profits or loss to be approved</li> <li>4. Discussion of any proposed resolutions</li> <li>5. Remuneration of the Board of Directors and the Board of Representatives</li> <li>6. Election of auditing firm</li> <li>7. Any other business</li> </ol>
8.5	<p>The following business must be transacted at the meeting of the Board of Representatives in November:</p> <ol style="list-style-type: none"> <li>1. Election of a chairman of the meeting</li> <li>2. Approval of the agenda for the meeting</li> <li>3. Briefing about strategy and risk management</li> <li>4. Briefing about the budgets for the coming year</li> <li>5. Discussion of any proposed resolutions</li> <li>6. Any other business</li> </ol>
8.6	<p>Proposed resolutions to be discussed at the ordinary meeting of the Board of Representatives in April or in November must be submitted to the Company in writing by the members of the Board of Representatives no later than five weeks before the meeting. All resolutions may be proposed, except resolutions for which the Board of Directors or the Executive Board has managerial responsibility.</p>

8.7	The Board of Representatives is quorate when at least half of the members are present.
8.8	<p>Resolutions are passed by the Board of Representatives by a simple majority of votes of the members present, unless otherwise stipulated in the Articles of Association. Blank ballot papers are not included in the count.</p> <p>In the event of equality of votes when voting on a proposed resolution in the Board of Representatives, the proposed resolution is rejected.</p>
8.9	A resolution passed by the Board of Representatives in a matter covered by Articles 7.4, 12.1, 13.1 and 14.1 is only valid if at least two thirds of the members of the Board of Representatives are present and the resolution is passed by at least two thirds of the votes cast. Blank ballot papers are not included in the count. If a resolution is passed by at least two thirds of the votes cast, but less than two thirds of the members of the Board of Representatives are present, another meeting of the Board of Representatives must be convened within two weeks. Such meeting will be quorate regardless of the number of members of the Board of Representatives present.
8.10	It is not possible to vote by proxy, except in connection with the election of members to the Board of Directors and the election of Chairman of the Board of Directors, and subject to a maximum of one proxy per member of the Board of Representatives.
8.11	Secret ballots are held if so decided by the chairman of the meeting or if requested by at least 15 members of the Board of Representatives.
8.12	<p>Motions for a vote of no confidence in the Chairman of the Board of Directors or the entire Board of Directors must be made by at least 15 members of the Board of Representatives in order to be included on the agenda.</p> <p>Motions for a vote of no confidence in a member of the Board of Directors must be made by at least one fourth of the members of the Board of Representatives from the district concerned in order to be included in the agenda. The Board member concerned may then be removed subject to a majority of the votes cast by the members of the Board of Representatives in the district concerned. If a member of the Board of Directors is removed, another member must be elected for the vacant seat.</p>
8.13	<p>A member of the Board of Representatives may not take part in the transaction of business involving any agreement between the Company and the member concerned or any lawsuits against the member concerned or any agreement between the Company and a third party or lawsuits involving the Company and a third party if the member of the Board of Representatives has a material interest in such business that may conflict with the interests of the Company.</p> <p>The same applies to the transaction of business involving discussion and/or information of competition or confidential matters if the member of the Board of Representatives is personally involved either through employment or as an owner of a company or if the member in any other way has an interest in such business that may conflict with the interests of the Company.</p>

The member of the Board of Representatives is obliged to provide information about his/her disqualification on his/her own initiative and in advance to the Chairman of the Board of Representatives, who makes sure that the Board of Representatives makes a decision regarding the member's potential disqualification.

The provisions of the Danish Companies Act relating to disqualification apply correspondingly.

#### 8.14 **Minutes of meetings**

Minutes of all meetings of the Board of Representatives must be taken and be signed by the chairman of the meeting. Any member of the Board of Representatives or of the Executive Board who disagrees with the resolutions of the Board of Representatives or who has further comments thereto is entitled to express his/her opinion at the meeting and to have his/her dissenting opinion briefly mentioned in the minutes.

The meetings of the Board of Representatives are recorded for the purpose of preparing the minutes. These recordings may be deleted once the next ordinary meeting of the Board of Representatives has taken place.

Minutes are sent to all members of the Board of Representatives after each meeting by digital communication.

#### 8.15 **The press**

The press is entitled to be present at the discussion of non-confidential items at the meetings of the Board of Representatives.

8.16 Solely the Chairman of the Board of Directors and the Chief Executive Officer or persons authorised by them to do so may speak to the press or other media on behalf of the Company.

#### 9.0 **The Board of Directors**

9.1 The Board of Directors is in charge of the overall management of the Company and approves i.a. the Company's strategy on the basis of a proposal by the Executive Board.

9.2 The Company's Board of Directors consists of 17 members, of which 15 members are elected by and from among the members of the Board of Representatives in accordance with the rules described below, while two members are elected by and from among the Group's employees. The employee representatives are elected in accordance with the rules set out in the Danish Companies Act.

9.3 The term of office is four years starting on 1 January. Re-election can take place 3 times.

9.4 If a member of the Board of Representatives retires, the member also automatically retires from the Board of Directors.

If a member of the Board of Directors retires, the first alternate in the district concerned will take over the vacant seat on the Board. If one more member of the Board of Directors

retires, the second alternate in the district concerned, see Article 9.5, will take over the vacant seat on the Board of Directors. If more members of the Board of Directors retire, a re-election must held for the seat concerned.

9.5 The 15 members of the Board of Directors are elected in accordance with the following procedure:

Candidates for the Board of Directors, to be elected by the individual districts, must be proposed in writing to the Company no later than 21 days before the meeting of the Board of Representatives at which the members of the Board of Directors are to be elected. It must simultaneously be stated whether the candidate also stands for election as chairman of the Board of Directors. By candidature for the Board of Directors, the candidates must enclose a description of their own qualifications and their CV.

No later than 14 days before the meeting of the Board of Representatives at which the election is to take place, the Company informs the Board of Representatives of the names of the members of the Board of Representatives that are candidates for the Board of Directors and which candidates also run for the chairmanship of the Board of Directors.

If no candidates announce their candidature for the chairmanship of the Board of Directors when standing for the Board of Directors, or if no elected members of the Board of Directors have announced their candidature for the chairmanship of the Board of Directors, the candidates for the chairmanship will be announced immediately after the election of members of the Board of Directors. The chairman of the Board of Directors is elected in accordance with Article 9.6.

The 15 seats on the Board of Directors are allocated as follows:

Four Board members are elected from each of the Vejle and Kolding districts from among the members of the Board of Representatives elected in those districts. Three Board members are elected from among the members of the Board of Representatives elected by the Fredericia district, two Board members are elected from among the members of the Board of Representatives elected by the Bornholm district and other districts, while the Vejen and Middelfart districts elect one Board member each.

In connection with the election of members of the Board of Directors, a first alternate and a second alternate are elected at the same time.

Members are elected by a simple majority of votes, and each member of the Board of Representatives has one vote.

Blank ballot papers are not included in the count. In the event of equality of votes, the election is decided by drawing of lots.

9.6 The Chairman of the Board of Directors is elected directly by the Board of Representatives from among the members of the Board of Directors.

For an election of the Chairman of the Board of Directors to be valid, the candidate concerned must obtain an absolute majority of the votes cast.

The Board of Directors elects 1-2 Vice Chairmen.

The Chairman and Vice Chairmen of the Board of Directors also act as Chairman and Vice Chairmen of the Board of Representatives.

9.7 The Chairman convenes meetings of the Board of Directors at minimum eight days' notice. In exceptional cases, the Chairman of the Board of Directors may decide that particularly important or urgent matters should be dealt with in writing, at a digital meeting or at a physical meeting. Under these circumstances, meetings may be convened at four hours' notice.

The meetings are convened using digital communication. The relevant documentation is made available to the members primarily via digital media.

The Board of Directors holds four to six ordinary meetings a year.

Two members of the Board of Directors, the Company's auditor or one of the members of the Company's Executive Board may request that the Board of Directors be convened if stating simultaneously the business requested to be transacted, and why the business cannot wait until the next ordinary meeting of the Board of Directors.

In such cases, a meeting must be held no later than four weeks from the date of the request.

Although they are not members of the Board of Directors, the members of the Executive Board are entitled to attend and speak at meetings of the Board of Directors, unless the Board of Directors decides otherwise in the individual case.

Members of the Board of Directors and the Executive Board may not participate in the transaction of business if there is doubt about their impartiality. The rules regarding the impartiality of members of the Board of Directors follow the principles outlined in Article 8.13.

9.8 The Board of Directors is quorate when at least half of the members are present.

The resolutions of the Board of Directors are passed by a simple majority of votes. In the event of equality of votes, the Chairman holds the casting vote.

9.9 The Board of Directors lays down its own rules of procedure.

9.10 Minutes are taken of all meetings of the Board of Directors which are digitally signed by the members of the Board of Directors.

Any member of the Board of Directors or of the Executive Board is entitled to have his/her dissenting opinion briefly mentioned in the minutes.

The minutes are divided into confidential and non-confidential items based on the confidential or commercial nature of the item.

The minutes are digitally sent to the Board of Directors and are deemed approved by the Board of Directors after eight days if no comments to the minutes have been received.

Once the minutes have been approved by the Board of Directors, minutes of the non-confidential items are distributed to the members of the Board of Representatives within 5 days of approval.

9.11	The Chairman of the Board of Directors and the Executive Board jointly ensure that the members of the Board of Representatives are informed about the Company's activities through distribution of email newsletters and press releases.
<b>10.0</b>	<b>Executive Board</b>
10.1	The Company's Executive Board consists of one or more executive officers as determined by the Board of Directors.
10.2	The Executive Board is in charge of the day-to-day management and operation of the Company and prepares proposals for company strategies.
10.3	The Executive Board participates in the meetings of the Board of Representatives and of the Board of Directors.
10.4	The Executive Board appoints and dismisses the Company's as well as its subsidiaries' staff at all levels.
10.5	The Board of Directors lays down the rules of procedure of the Executive Board.
<b>11.0</b>	<b>Accounts and auditing</b>
11.1	The Company's financial year is the calendar year.
11.2	The Company's annual report is audited by an auditing firm of state-authorized public accountants elected by the Board of Representatives.
11.3	The annual report must be presented in accordance with the Danish Financial Statements Act.
<b>12.0</b>	<b>Amendment of the Articles of Association</b>
12.1	Amendments to the Company's Articles of Association may only be made by the Board of Representatives and must be adopted in accordance with the rules set out in Article 8.9 of the Articles of Association.
<b>13.0</b>	<b>Mergers, take-overs, etc.</b>
13.1	In accordance with the rules set out in Article 8.9, the Board of Representatives may pass resolutions on the take-over, acquisition or merger with other companies with binding effect on EWII.
13.2	The Board of Directors may pass resolutions on the take-over, acquisition or merger with other companies with binding effect on all other companies in the Group.



13.3	If the board resolution under Article 13.2 relates to one of the companies TREFOR EI-Net A/S or TREFOR Varme A/S or TREFOR Vand A/S and if it means that the company concerned is not the surviving company, the resolution must be approved by the Board of Representatives.
<b>14.0</b>	<b>Dissolution</b>
14.1	In the event of the dissolution of the Company, the Company's assets must benefit the Triangle Region. Any resolution on the dissolution of the Company must be made by the Board of Representatives in accordance with the rules set out in Article 8.9.
<b>15.0</b>	<b>Powers to bind the Company</b>
15.1	<p>The Company is bound by the joint signatures of the Chairman and one Vice Chairman of Board of Directors, of the Chairman of the Board of Directors and one member of the Executive Board, or of the Chairman of the Board of Directors and two members of the Board of Directors.</p> <p>In addition, the Company is bound by the joint signatures of one Vice Chairman of the Board of Directors and one member of the Executive Board.</p>
<b>16.0</b>	<b>Publicity</b>
16.1	The Company's annual report is published on the Company's website.
<b>17.0</b>	<b>Special provision concerning TREFOR Vand A/S</b>
	<p>The Company's shares and attached rights in TREFOR Vand A/S via TREFOR Infrastructure A/S may not be pledged or assigned without the consent of Vejle City Council, Fredericia City Council and Middelfart City Council.</p> <p>Vejle Municipality, Fredericia Municipality and Middelfart Municipality have pre-emptive rights to the shares in TREFOR Vand A/S on the same terms as can be obtained by sale to other parties.</p> <p>No later than six weeks from receipt of a written offer for purchase of the shares, Vejle Municipality, Fredericia Municipality and Middelfart Municipality must give notice whether they want to exercise their pre-emptive rights and, if not, whether they consent to a sale.</p>

**18.0 Effective dates**

Adopted on 19 June 2001

Amended on 29 April 2003

Amended on 14 June 2004

Amended on 29 November 2004

Amended on 11 October 2005

Amended on 15 August 2006

*Amended on 29 November 2007*

*Amended on 26 November 2008*

*Amended on 27 April 2010*

*Amended on 30 April 2012*

*Amended on 30 April 2013*

*Amended on 30 November 2016*

*Amended on 30 November 2017*

*Amended on 27 September 2018*

*Amended on 28 November 2018*

*Amended on 30 November 2021, however, the provisions on elections to the Board of Representatives and the Board of Directors shall not apply until the election in 2022 and*

*Amended on 27 April 2022, however, the provisions on elections to the Board of Representatives and the Board of Directors shall not apply until the election in 2022*

*The chairman of the meeting:*

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*Jon Stefansson*