

ARTICLES OF ASSOCIATION



Unofficial Translation

These Articles of Association are available in Danish and English. In case of doubt, the Danish version shall apply

Articles of Association for BRØDRENE A & O JOHANSEN A/S

**Company Registration Number/CVR number: 58 21 06 17
Albertslund**

Adopted on 30 November 1962, amended on 14 June 1967, 12 April 1973, 4 April 1975, 9 April 1976, 25 April 1978, 11 September 1978, 22 April 1985, 27 February 1987, 25 April 1989, 12 April 1991, 24 March 1995, 14 March 1997, 15 March 2002, 27 October 2004, 15 March 2005, 24 August 2005, 25 April 2008, 25 March 2010, 23 February 2012, 21 March 2014, 20 March 2015, 18 March 2016, and 24 March 2017.

Name, Registered Office and Objects:

Article 1

The name of the Company is Brødrene A & O Johansen Aktieselskab.

The Company also carries on business under the following secondary names:

“Vaga Teknik A/S”,
“Aquex A/S”,
“P. C. Christensens Eff. A/S”,
“AO-MAVAB A/S”,
“Aktieselskabet Poul Thoft Simonsen, Esbjerg”,
”SEKO EL & VVS A/S”,
“SEKO A/S”,
“Ervex A/S”,
“AO-Ervex A/S”,
“Billig VVS A/S”,
“BILLIG-VVS.DK A/S”,
“BILLIGVVS.DK A/S”,
“LavprisVVS A/S”,
“BAD I TIDEN A/S”,
“LAVPRISBAD.DK A/S”,
“LAVPRISVVS.DK. A/S”
“LPV.DK A/S”, and
“Billig A/S”.

Article 2

The object of the Company is to carry on trade and any other business related hereto.

Share Capital and Shares:

Article 3

The Company’s share capital amounts to DKK 57,000,000. The share capital is fully paid up.

This share capital is divided up into an ordinary share capital of DKK 5,640,000 and a preference share capital of DKK 51,360,000.

The ordinary share capital is divided into shares of DKK 100 or multiples thereof.

The preference share capital, DKK 51,360,000, is divided into shares of DKK 10 or multiples thereof.

The preference shares shall be quoted on Nasdaq Copenhagen and registered with a securities depository. The securities depository in question shall issue and register these shares in accordance with the statutory provisions regarding the issuing of listed securities.

The ordinary shares shall only be issued to registered holders. The shares may not be transferred to bearer, and they shall always be recorded in the name of the holder in the

Company's Register of Shareholders. A transfer of ordinary shares is only effective when recorded in the Company's Register of Shareholders. The ordinary shares are non-negotiable securities, and they shall be marked to that effect in an unambiguous and clear way.

The following limitations apply to the negotiability of the ordinary shares:

Ordinary shares may only be sold to other ordinary shareholders, transferred to other holders by inheritance or advancement, or contributed to funds if invested by the founders themselves. Apart from the above-mentioned cases the ordinary shares cannot be disposed of without the Board of Directors' prior consent, which shall be in writing.

The preference shares are freely negotiable. The preference shares shall be registered shares, and the names of the holders shall always be registered in the Company's Register of Shareholders. The Company's Register of Shareholders shall be kept by VP Investor Services, CVR number 30 20 11 83. The preference shares are negotiable securities.

Holders of preference shares shall have the right to an advance distribution of a cumulative dividend of 6%. When the preference share capital has been given a 6% annual dividend, a similar dividend percentage shall be paid to holders of ordinary shares. If further dividends are made payable, ordinary shares and preference shares are entitled to the same dividend percentage.

In case of liquidation holders of preference shares shall be paid before holders of ordinary shares. When both holders of ordinary shares and preference shares have been paid in full in case of liquidation, any surplus remaining on winding up shall be distributed to the two share classes in proportion to the nominal value of the shares.

Apart from the provisions of this Article, the provisions of Article 8 regarding voting rights, and the provisions of Article 12 regarding the election of members to the Board of Directors, no shares shall carry any special rights.

No shareholder shall be under an obligation to allow his or her shares to be redeemed whether in whole or in part.

The ordinary share capital and the preference share capital may be increased at the same time or separately – as for the ordinary share capital only in the case set out below.

When the ordinary and preference share capitals are increased simultaneously, the existing proportion of voting rights held by ordinary shareholders and preference shareholder must be upheld. At the Company's General Meeting it must not be changed to the detriment of the preference shareholders.

When the Company decides to increase its capital in order to pay – in whole or in part - for a takeover of an existing business, or in order to offer its employees preference shares, the existing shareholders shall have no right to a proportionate amount of the Company's new shares. In all other cases of capital increase the existing shareholders shall have the right to acquire a proportionate amount of the Company's new shares (pre-emptive right):

If the ordinary and preference share capitals are increased simultaneously, the existing holders of ordinary shares shall have a pre-emptive right to acquire new ordinary shares,

and the existing holders of preference shares shall have a pre-emptive right to acquire new preference shares.

If only the preference share capital is increased, the existing holders of preference shares shall have a pre-emptive right to acquire new preference shares. Are the existing preference shareholders granted a pre-emptive right to acquire new shares in connection with an increase of the preference share capital, the ordinary share capital may be increased alone at a later date, and the existing shareholders shall have a pre-emptive right to acquire new ordinary shares. In all other cases the ordinary share capital cannot be increased alone.

In the above-mentioned situation where the existing holders of preference shares were granted a pre-emptive right to acquire new shares, the ordinary share capital may only be increased by the same percentage by which the preference share capital was increased. The terms and conditions regarding price and payment, which were effective at the previous increase in the preference share capital, shall also apply.

Article 4

The ordinary shares shall be supplied with coupon sheets and a talon. New coupon sheets shall in due course be received in exchange for the talon.

When the Annual General Meeting has adopted the audited Annual Report, the annual ordinary share dividend shall be paid at the head office of the Company on presentation of the coupon sheets in question. As far as the preference shares are concerned the declared dividend shall be paid - with effect of discharge for the Company - into the account with a depository bank as stated in the Register of Shareholders or registered with a securities depository.

The Company shall not be held responsible if the bearer of the coupon sheet or the holder registered with a securities depository should turn out to be the unrightful owner.

Ordinary share dividend, which has not been claimed three years after the date of redemption, shall accrue to the Company's liquid reserve fund, unless otherwise provided by obsolescence law, and the coupons in question shall subsequently not be accepted by the Company. Preference share dividend, which has not been withdrawn from the shareholder's dividend account three years after the date of redemption, shall accrue to the Company's liquid reserve fund, unless otherwise provided by obsolescence law.

Article 5

The Company's ordinary share certificates may be cancelled without a court order pursuant to the current legislation on non-negotiable securities.

Cancellation of ordinary share certificates shall be initiated at the request of and at the expense of the registered holder or the person who otherwise proves that he or she is the owner of the lost ordinary share certificate.

The new ordinary share certificate shall be issued pursuant to the current rules and regulations of the Danish Companies Act and the Company's present Articles of Association.

General Meetings:

Article 6

The Company's General Meeting shall be the supreme authority in all Company matters. General Meetings shall be held in Copenhagen or at the registered office of the Company, as directed by the Board of Directors.

Annual General Meetings shall be held every year before the end of April.

General Meetings shall be convened by the Board of Directors by giving not more than five weeks' and not less than three weeks' notice by announcement on the Company's website, and by ordinary letter, if possible by email, cf. Article 19, to all shareholders recorded in the Register of Shareholders, who have so requested.

The notice convening the General Meeting shall contain an agenda of the Meeting. The employees of the Company shall also be informed of the notice convening the Meeting.

Proposals to be presented at the Annual General Meeting may be submitted by any shareholder, but the Board of Directors must be in receipt of such proposals not later than six weeks before the General Meeting.

Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or the auditors. In addition, Extraordinary General Meetings shall be convened when requested in writing by shareholders holding not less than five per cent of the share capital for the purpose of transacting any specific business. Extraordinary General Meetings shall be convened within two weeks of such request.

In a period of three consecutive weeks starting not later than three weeks before the General Meeting, including the day of its holding, the Company shall at least make the following information available to its shareholders on its website:

- the notice convening the General Meeting,
- the total number of shares and voting rights at the date of the notice, including the number of ordinary shares and preference shares,
- the documents to be submitted at the General Meeting,
- the agenda,
- the complete proposals, and
- the forms to be used when voting by proxy or by letter, unless these forms are sent directly to the shareholders.

Article 7

The agenda of the Annual General Meeting shall include the following:

1. The Board of Directors' report on the Company's activities during the past year.
2. Presentation of the Annual Report for approval and grant of discharge to the Board of Directors.
3. Resolution regarding the distribution of profits or covering of losses
4. Election of members to the Board of Directors.
5. Appointment of one state-authorized public accountant or auditing firm.
6. Any proposals from the Board of Directors or the shareholders.

Article 8

Each ordinary share of DKK 100 shall carry 100 votes, and each preference share of DKK 10 shall carry 1 vote.

A shareholder's right to participate and vote in a General Meeting shall be determined in proportion to the number of shares that the shareholder holds at the record date. The record date is one week prior to the General Meeting. The number of shares held by each individual shareholder at the record date shall be determined on basis of the recording of shares in the Company's Register of Shareholders as well as any information received by the Company regarding share acquisitions that are to be recorded in the Company's Register of Shareholders, but have not yet been entered.

A shareholder owning ordinary shares and/or preference shares at the record date may exercise his or her voting rights, if the shareholder has obtained an admission card not later than three days before the General Meeting is to be held at the head office of the Company. Admission cards stating the correct number of votes are issued to anyone who is registered as shareholder according to the Company's share register.

Any ordinary shareholder or preference shareholder entitled to vote shall be allowed to attend a General Meeting together with an advisor or by proxy. The proxy who does not need to be a member of the Company shall present a written and dated instrument of proxy.

Article 9

The Board of Directors shall appoint a Chairman who does not need to be a shareholder. The Chairman shall decide all matters relating to the procedure of the Meeting and the voting.

The General Meeting shall only pass resolutions regarding the proposals placed on the submitted agenda and any proposed amendments hereof.

Any shareholder entitled to vote at a General Meeting may demand a secret ballot in connection with all or some of the submitted proposals.

Article 10

All resolutions put to the vote of the shareholders at a General Meeting shall be adopted by a simple majority of votes, unless the Danish Companies Act prescribes special rules regarding representation and majority.

Article 11

A brief account of the proceedings at a General Meeting shall be entered in a Minute Book accepted by the Board of Directors. The Chairman shall sign the minutes.

Article 12

The Company shall be managed by a Board of Directors of five members elected by the shareholders in General Meeting. The members do not need to be shareholders. The preference shareholders shall have the right to nominate and elect one Board member, whereas the ordinary shareholders shall elect the remaining Board members.

The election of Board members representing each individual share class shall be determined by a simple majority of votes.

Board members elected in this way shall elect a Chairman and a Deputy Chairman from their own number. The Board members shall resign every year, but re-elections may take place.

Under the provisions of the Danish Companies Act the employees of the Company may from their own number elect three members of the Board of Directors as well as their alternates.

Article 13

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

The Board of Directors shall be liable to give the securities depository, cf. Article 4, the information stated in section 61 of the Danish Companies Act.

The Board of Directors shall adopt Rules of Procedure containing detailed provisions regarding the execution of its duties. In the Rules of Procedure it shall be stipulated that business transacted by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the Chairman shall have the casting vote. In the Chairman's absence, the Deputy Chairman – if such a person has been elected – shall have the decisive vote in the event of a tied vote. The annual fee received by the Chairman of the Board of Directors and the rest of the Board members shall be approved by the Annual General Meeting.

The Company has adopted guidelines for incentive pay for the Executive Board pursuant to section 139 of the Danish Companies Act. The guidelines have been approved by the General Meeting and are accessible on the Company's website.

Article 14

The Board of Directors shall appoint an Executive Board consisting of not more than five members to be in charge of the day-to-day running of the Company.

Only persons who meet the requirements of the Danish Companies Act and who have the necessary business and other relevant skills to hold such a post may be appointed Executive Officers.

Contracts regarding the Executive Officers' salaries and conditions of service shall be drawn up.

The Executive Board shall be responsible for a sound management of the Company, including a satisfactory keeping of accounts. All transactions made by the Executive Board shall be in accordance with the guidelines laid down by the Board of Directors.

Transactions, which by Company standards are of an unusual nature or size, shall be submitted to the Board of Directors by the Executive Board.

Article 15

The Company shall be bound by the joint signatures of three members of the Board of Directors, or by the joint signatures of one member of the Board of Directors and one member of the Executive Board, or by the joint signatures of two members of the Executive Board. The Board of Directors may grant powers of procuration.

Audit:

Article 16

The Company's financial statements shall be audited by one state-authorized public accountant or auditing firm to be appointed by the shareholders in General Meeting for the period until the next Annual General Meeting.

Financial Year. Distribution of Profits:

Article 17

The Company's financial year shall be the calendar year.

Article 18

The Annual Report shall be presented in accordance with applicable rules and regulations.

When all necessary provisions etc. have been made in accordance with current Danish legislation and at the estimate of the Board of Directors, and when members of the Executive Board have been paid all bonuses stipulated in their contracts, the cumulative dividend of 6% mentioned in Article 3 shall be paid to the holders of preference shares. Subsequently, a dividend of 6% shall be paid to the holders of ordinary shares. The rest of the profit shall be distributed as follows: additional dividends to the Company's shareholders, transfer of profit to the Company's dividend equalisation fund and reserve fund, or provisions for other matters regarding the Company. The distribution of profits shall be in accordance with resolutions made at the Annual General Meeting or the proposals of the Board of Directors.

Article 19

All communication from the Company to the individual shareholder may take place electronically by email, and general messages shall be available to the shareholders on the Company's website, unless otherwise provided by the Danish Companies Act. The Company may at any time choose to communicate by ordinary mail.

The Company shall ask all registered shareholders to provide their email addresses for the purpose of sending messages, etc. The shareholders are responsible for ensuring that the Company has the correct email address.

Further information about the system requirements and the electronic communication guidelines is available to the shareholders on the Company's website.

As adopted by the Annual General Meeting on 24 March 2017.