

MALITTARISASSAT

KALAALLIT AIRPORTS HOLDING A/S

ARTICLES OF ASSOCIATION

KALAALLIT AIRPORTS HOLDING A/S

IMAASA ALLASSIMAFFIAT

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(CVR-nr.: 12 85 97 24)

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1	INGERLATSEQATIGIIFFIUP ANGERLARSIMAFFIALU	AQQA	NAME AND REGISTERED OFFICE OF THE COMPANY
1.1	Ingerlatseqatigiiffik ateqarpoq KALAALLIT AIRPORTS HOLDING A/S.		The name of the Company is KALAALLIT AIRPORTS HOLDING A/S.
1.2	Ingerlatseqatigiiffik aammattaaq suliaqarnermik ingerlatsisinnaavoq saniatigut atit makkua ataanni: Nuuk lufthavn A/S (KALAALLIT AIRPORTS HOLDING A/S) Ilulissat lufthavn A/S (KALAALLIT AIRPORTS HOLDING A/S) Qaqortoq Lufthavn A/S (KALAALLIT AIRPORTS HOLDING A/S) Greenland International Airports Ltd A/S (KALAALLIT AIRPORTS HOLDING A/S).		The Company may also carry on business under the following secondary names: Nuuk lufthavn A/S (KALAALLIT AIRPORTS HOLDING A/S) Ilulissat lufthavn A/S (KALAALLIT AIRPORTS HOLDING A/S) Qaqortoq Lufthavn A/S (KALAALLIT AIRPORTS HOLDING A/S) Greenland International Airports Ltd A/S (KALAALLIT AIRPORTS HOLDING A/S).
1.3	Ingerlatseqatigiiffiup angerlarsimaffigaa Kommuneqarfik Sermersooq.		The registered office of the Company is located at Kommuneqarfik Sermersooq.
2	INGERLATSEQATIGIIFFIUP SIUNERTAA	OBJECTIVE OF THE COMPANY	
2.1	Ingerlatseqatigiiffimmut siunertaavoq toqqaannartumik imaluunniit ingerlatseqatigiiffiit immikkoortorta qarfiusut aqutugalugit Nuummi, Ilulissani aamma Qaqortumi mittarfimmik sanaartornissaq, piginnittuunissaq ingerlatsinissarlu aammalu tamatumunnga assingusunik suliaqarnissaq.		The objective of the Company is directly or via subsidiaries to establish, own and operate airports in Nuuk, Ilulissat and Qaqortoq, as well as activities related thereto.
2.2	Nuummi, Ilulissani aamma/imaluunniit Qaqortumi mittarfiit ulluinnarni ingerlanneqarnerisa isumaginissaanut, ingerlatseqatigiiffik suliaqartuusussamik avataaneersumik sulilersitsissaq.		The Company may engage an external operator to manage the day-to-day business of the airports in Nuuk, Ilulissat and/or Qaqortoq.
3	INGERLATSEQATIGIIFFIUP ANINGAASAATAI AKTIAATAALU	CAPITAL AND SHARES OF THE COMPANY	
3.1	Ingerlatseqatigiiffiup aktiaatinit aningaasaatai kr. 390.186.000-inik annertussuseqarput, kr.		The Company's share capital equals DKK 390,186,000, divided into shares of DKK 1,000 or multiples hereof.

- 1.000-kkaarlugit taannalu amerlisaataatillugu agguagaasunik.
- 3.2 Aktiaatini ateq allassimassaaq aammalu ingerlatseqatigiiffiup aktiaatinut allattuiffiani allanneqassalluni. The shares shall be registered shares and be entered into the Company's register of shareholders.
- 3.3 Aktiaatit arlaannaanniluunniit immikkut pisinnaatitaaffeqartoqanngilaq. Aktiaatillit arlaannaalluunniit ingerlatseqatigiiffimmut allanulluunniit aktiaatiminik tamakkiisumik ilaannaasumilluunniit akilersitsinissamut pisussaaffeqanngillat. Special rights shall not be attached to any shares. No shareholder shall be under an obligation to allow their shares to be redeemed in part or in whole by the Company or others.
- 3.4 Aktiaatit tammaaneqartut inatsisini pappiaqqanut aningaasanik kaaviiartitsiviusussaannngitsunut maleruagassat sukkulluunniit atuuttut malillugit eqqartuussinertaqanngitsumik atuukkunnaarsinneqarsinnaapput. Lost shares may be cancelled without judgement pursuant to applicable rules for non-negotiable instruments in force from time to time.
- 4 ATAATSIMEERSUARNERIT** **GENERAL MEETINGS**
- 4.1 Ingerlatseqatigiiffimmi ataatsimeersuarnerit sumiiffimmi angerlarsimaffigisami ingerlanneqassapput. General meetings are to be held at the registered office of the Company.
- 4.2 Nalinginnaasumik ataatsimeersuarneq, ukiumoortumik nalunaarutip kukkunersiorikkap akuerisaasullu kingusinnerpaamik Inuussutissarsiornermut aqutsisoqarfimmit tiguneqareersimasinnaaneraniit qaammatit 5-it aammalu ukiup naatsorsuusiorfiusup naanerata kingorna sapaatit akunnerisa 3-it qaangiunneranni, piffissaqartitsiviulluatumik ukiut tamaasa ingerlanneqassaaq. The ordinary general meeting shall be held each year in due time to submit the audited and adopted annual report to the Danish Business Authority no later than five (5) months and three (3) weeks after the end of the financial year.
- 4.3 Ataatsimeersuarnissamut siulersuisut, aktiaatillit najugaannut aktiaatilinnut allattuiffimmi allassimasunut allagaqarlutik, annerpaamik sapaatit akunnerinik sisamanik minnerpaamillu ullunik 8-inik ilimasaarlutik, aggersaassapput. Aggersaanermi allassimassaaq, susassaqarfiiit suut ataatsimeersuarnermi suliarineqassanersut, aammalu malittarisassanut allannguutissatut siunnersuut ataatsimeersuarnermi suliarineqassappat, siunnersuutip imarisai pingaarnert aggersaanermi allanneqassapput. General meetings are to be convened by the Board of Directors by letter to the shareholder at the addresses stated in the register of shareholders with no more than four (4) weeks' notice and not less than eight (8) days' notice. The notice of the meeting shall include the matters to be discussed at the general meeting. If proposals for amendments to the Articles of Association are to be considered at the general meeting, a summary including key contents of such proposal is to be included in the notice of the meeting.
- 4.4 Ullormut oqaluuserisassat aamma siunnersuutit tamakkiisut, kingusinnerpaamik ataatsimeersuarnissaq ullunik arfineq pingasunik sioqqullugu, ingerlatseqatigiiffiup qullersaqarfiani aktiaatilinnit Not later than eight (8) days prior to the general meeting, the agenda and the complete wording of the proposals shall be made available for inspection by the shareholders at the head office of the Company. For the ordinary

misissorneqartussanngorlugit, saqqummiunneqassapput. Nalinginnaasumik ataatsimeersuarnermut tunngatillugu, ukiumoortumik nalunaarut kukkunersiuusup atsiugaa, kingusinnerpaamik ataatsimeersuarnissaq ullunik 30-inik sioqqullugu, aktiaatilinnut nassiunneqassaaq aammalu kingusinnerpaamik ataatsimeersuarnissaq sioqqullugu ingerlatseqatigiiffiup qullersaqarfiani aktiaatilinnit misissorneqartussanngorlugu saqqummiunneqassalluni.

4.5 Aktiaatilik kinaluunniit, qulequtaq ataatsimeersuarnimi ullormut oqaluuserisassani ilanngunneqarsinnaalluni piffissaqartitsiviulluartumik, tamanna pillugu siulersuisunut allaganngorlugu saqqummiussiguni, ataatsimeersuarnermi qulequttamik suliarinnitsisinissamut pisinnaatitaavoq.

4.6 Siulersuisut, kukkunersiuisoq imaluunniit ataatsimeersuarnermi tamanna naleqqussorineqarpat, immikkut ittumik ataatsimeersuarneq ingerlanneqassaaq. Qulequtaq aalajangersimasooq taallugu suliarineqarnissaa, aktiaatilinnit aktiaatinit aningaasaatit 1/10-annik piginnittunit allaganngorlugu piumasarineqarpat, immikkut ittumik ataatsimeersuarnissamut ullut 14-it iluanni aggersaasoqassaaq.

4.7 Nalinginnaasumik ataatsimeersuarnermi ukiumoortumik nalunaarut kukkunersioriigaq saqqummiunneqassaaq aammalu makkua ingerlanneqassallutik:

- a) Ingerlatseqatigiiffiup suliaqarnera pillugu nalunaarut.
- b) Ukiumoortumik nalunaarutip akuerineqartussanngorlugu saqqummiunneqarnera.
- c) Ukiumoortumik nalunaarut akuerineqartoq naapertorlugu sinneqartoortut atorneqarnissaat imaluunniit amigartoorutit matussuserneqarnissaat pillugu aalajangerneq.
- d) Siulersuisunut ilaasortanik qinersineq, ilanngullugu siulersuisunut siulittaasumik qinersineq.

general meeting, the audited annual report shall be submitted to the shareholders no later than 30 days prior to the general meeting and be made available for inspection by the shareholders at the head office of the Company no later than 30 days prior to the general meeting.

Any shareholder is entitled to have a certain matter discussed at the general meeting, provided that a written demand in this respect is submitted to the Board of Directors in due time for the matter to be included in the agenda for the general meeting.

Extraordinary general meetings shall be held at the discretion of the Board of Directors, an auditor or the general meeting. Extraordinary general meetings are to be convened within two (2) weeks, when a specific matter is to be discussed upon written request from shareholders owning 1/10 of the share capital.

At the ordinary general meeting, the audited annual report shall be presented and the following matters shall be dealt with:

- a) Report on the activities of the Company.
- b) Presentation of the annual report for approval.
- c) Resolution on the distribution of profits or cover of loss pursuant to the approved annual report.
- d) Election of the members of the Board of Directors, including the Chairman of the Board.
- e) Determination of the fee of the Chairman and the other members of the Board.
- f) Election of an Auditor.

- e) Siulersuisuni siulittaasup aammalu siulersuisuni ilaasortat sinnerisa aningaasarsiassaannik aalajangersaaneq.
- f) Kukkunersiuisumik toqqaaneq.
- 4.8 Aqutsisup siulersuisunit toqqagaasup ataatsimeersuarnermi isumaqatiginninniarnert aqussavai aammalu suliat suliarineqarneranni periaatsit, taasinerit inernerilu pillugit apeqqutini tamaginni aalajangiissalluni. The chairman of the meeting, elected by the Board of Directors, shall preside the general meeting and decide on all matters relating to the proceedings of the meeting, casting of votes and results thereof.
- 4.9 Aktiaatit ataasiakkaat tamarmik kr. 1.000-inik aningaasartallit taasisinnaatitaatsipput. Each share of DKK 1,000 entitles to one vote.
- 4.10 Siunnersuutit ullormut oqaluuserisassani ilanngunneqarsimasut kisimik ataatsimeersuarnermi aalajangiiffigineqarsinnaapput. At the general meeting, decisions can only be made on proposals that have been admitted to the agenda.
- 4.11 Susassaqarfiit ataatsimeersuarnermi suliarineqartut, aktiaatileqatigiiffinnut inatsimmi sinnisoqarneq aamma amerlanerussuteqarneq pillugu immikkut maleruagassanik aalajangersaasoqarsimanngippat, amerlanerussuteqartut taasinerisigut aalajangiiffigineqassapput. All business transacted at the general meeting shall be determined by a simple majority of the votes, unless special rules regarding representation and majority are laid down in the Danish Companies Act.
- 4.12 Ataatsimeersuarnermi pisut ingerlatseqatigiiffiup isumaqatiginninniarnernut allattuiffianni ilanngunneqassapput, taannalu aqutsisumit atsiorneqassaaq. The proceedings of the general meeting are to be reported in the Minutes of General Meeting to be signed by the chairman of the meeting.
- 5 SIULERSUISUT AAMMA PISORTAT BOARD OF DIRECTORS AND MANAGEMENT**
- 5.1 Ingerlatseqatigiiffiup siulersuisui 3 - 7-inik, ataatsimeersuarnermi qinerneqartunik, ilaasortaqaassapput. The Board of Directors of the Company shall consist of 3 - 7 members to be elected at the general meeting.
- 5.2 Siulersuisunut inuit suliaminnut pikkorissuseqartut, mittarfinnik imaluunniit attaveqaatinik taamaaqataannik sanaartornermut, ingerlatsinermut aningaasalersuinernullu naleqquttunik piginnaaneqartut aammalu misilittagaqartut, qinerneqassapput. Ingerlatseqatigiiffiup siulersuisui ataatsimoorlutik nalinginnaasumik inuussutissarsiornikkut aqutsinikkullu piginnaasaqassapput kiisalu mittarfimmik ingerlatsinerup iluani aqutsinermut piginnaasaqassallutik kiisalu timmisartumik The elected members of the Board of Directors shall be professional persons with relevant qualifications and experience regarding the construction, operation and financing of airports or similar infrastructures. Collectively, the Company's Board of Directors shall have general professional and managerial qualifications as well as managerial qualifications in respect of airport operations and insight in air transport and other aviation.

- assartuussinermut allatullu timmisartumik angallannermut paasisimasaqassallutik.
- 5.3 Siulersuisunut ilaasortat ataatsimeersuarnermi qinigaasut ukiumut ataatsimut qinerneqartassapput. Qinigaaqqittoqarsinnaavoq. The members of the Board of Directors, elected at the general meeting, are elected for a period of one (1) year. Re-election shall be possible.
- 5.4 Siulersuisuni ilaasortaq piffissap atuuffiusussap naanissaa sioqqullugu ilaasortaajunnaarpat, tamatumalu malitsigisaanik siulersuisuni ilaasortaq nutaaq qinerneqarpat, siulersuisuni ilaasortaq nutaaq taanna ilaasortaajunnaartup piffissaq qinigaaffiata sinnerani, ilaasortaassaaq. If a member of the Board of Directors resigns before the expiry of the relevant period and a new member is subsequently elected, the new member shall join the Board of Directors for the remaining election period of the resigning member.
- 5.5 Ataatsimeersuarnermi siulersuisuni ilaasortat akornanni siulittaasumik qinersisoqassaaq. Siulersuisut akunnerminni siulittaasup tullianik, siulittaasup peqannginnerani, maleruagassat siulersuisut suleriaasissaanni erseqqinnerusumik aalajangersarneqartut malillugit siulittaasutut atuuttussamik, qinersissapput. The general meeting shall elect a Chairman among the members of the Board of Directors. The Board of Directors shall elect a Deputy Chairman among its members. In the absence of the Chairman of the Board, the Deputy Chairman shall substitute the Chairman in accordance with the rules that are further stipulated in the Rules of Procedure of the Board of Directors.
- 5.6 Siulersuisunut ilaasortat ukiumoortumik aningaasarsiaqartinneqassapput, ukiunut aggersunut annertussusissaa ataatsimeersuarnermi aalajangersarneqartassalluni. The members of the Board of Directors shall receive an annual fee, the amount of which for the subsequent year shall be determined by the general meeting.
- 5.7 Inuk namminersortutut imaluunniit atorfeqartutut niuernikkut atassuteqarnini pissutigalugu, ingerlatseqatigiiffimmut akerliussinnaasunik soqutigisaqartutut ilimagineqartariaqartoq imaluunniit oqartussani taaneqartuni peqataanerani ingerlatseqatigiiffik pilliutigalugu iluaqutissartaasunik pineqartunik pissarsinnaasutut ilimagineqartariaqartoq, siulersuisunut qinerneqarsinnaanngilaq imaluunniit siulersuisuniiginnarsinnaanani. A person cannot be elected or remain a member of the Board of Directors if the person in question - as an independent contractor or employee - due to his/her business connections must be considered to serve interests that may be contrary to the interests of the Company or if the person in question through his/her membership of the relevant bodies must be assumed to obtain an advantage at the expense of the Company.
- 5.8 Inuk Inatsisartunut imaluunniit Naalackersuisunut ilaasortaaguni imaluunniit ilaasortanngoruni, imaluunniit akiliisinnaajunnaartutut imaluunniit akiliisarnerninik unitsitsisutut nalunaarutigineqaruni, akileraartarnermut inatsisinik annertunerusumik unioqquutitsinermut imaluunniit Kalaallit Nunaanni pinerluttulerinermut inatsimmi imaluunniit Danmarkimi imaluunniit nunani allani inatsisini taamaaqataanni aningaasanik pinerluttuliorneq pillugu aalajangersakkanik unioqquutitsinermut eqqartuunneqaruni, A person cannot be elected or remain a member of the Board of Directors if the person in question is or becomes a member of Inatsisartut or Naalackersuisut; is or becomes subject to proceedings in bankruptcy or suspension of payments; is or has been convicted for gross violations of tax laws or violations of provisions regarding financial crimes pursuant to criminal law in Greenland or corresponding legislation in Denmark or abroad.

- siulersuisunut qinerneqarsinnaangilaq imaluunniit siulersuisuniiginnarsinnaanani.
- 5.9 Siulersuisunut ilaasortaq kinaluunniit ataatsimeersuarnermi qinerneqarnissaq sioqqullugu naalagaaffimmi maani ingerlatseqatigiiffinni allani aqutsinermik suliaqarnini pillugu paasissutissiisaaq, tassani ilaanatik ingerlatseqatigiiffiit immikkoortortaarfiusut 100%-imik pigineqartut.
- 5.10 Namminersorlutik Oqartussat siulersuisunut taaseqataasinnaanatik peqataasartussanik 2-inik toqqaasinnaapput. Taaseqataasinnaanatik peqataasartussat ingerlatseqatigiiffimmi siulersuisut ataatsimiinneranni aamma ataatsimeersuarnermi oqaaseqarsinnaatitaallutik peqataasinnaapput aammalu ingerlatseqatigiiffimmut tunngasut, taaseqataasinnaanatik peqataasussaat Namminersorlutik Oqartussat soqutigisaasa isumaginissaannut pisariaqartutut isigisaat, pillugit paasissutissanik tamaginnik pissarsisinnaassallutik. Taaseqataasinnaanatik peqataasussat siulersuisuni ataatsimiinnernut aggersarneqartassapput aammalu maleruagassat siulersuisuni ilaasortanut atuuttut malillugit najoqqutassat ataatsimiinnermi atugassat tigusassallugit.
- 5.11 Susassaqarfiit siulersuisuni suliarineqartut, amerlanerussuteqartut taasinerisigut aalajangerneqassapput. Allatigut siulersuisut siulersuisutut sulinerat pillugu suleriaasissami erseqqinnerusumik aalajangersakkat malillugit aalajangiisassapput.
- 5.12 Siulersuisut ataatsimiinnerini pisut ingerlatseqatigiiffiup isumaqatiginninniarnernut allattuiffianni nalunaarutitut allanneqassapput, siulersuisunut ilaasortat tamarmik atsiortassallugit.
- 5.13 Siulersuisut pisortanik atorfinitsissapput, pisortat 1-4-iussallutik.
- 5.14 Siulersuisunut ilaasortat, pissutsit siulersuisunit imaluunniit inatsisit malillugit ingerlaannaq tamanut saqqummiunneqartussat aalajangigaasimangippata, sunut tamanut siulersuisunut ilaasortaanerminni
- Prior to the election at the general meeting, each member of the Board of Directors shall inform about his/her managerial offices in other companies in this country, except for 100 per cent owned subsidiaries.
- The Greenland Self-Government may appoint two (2) delegates to the Board of Directors. The delegates may attend and address board meetings and general meetings in the Company and shall have access to all information regarding the affairs of the Company that the delegates find necessary for safeguarding the interests of the Greenland Self-Government. The delegates are convened to the Board meetings and receive the necessary documents for the meeting according to the same rules that are applicable to the members of the Board of Directors.
- Matters are resolved by the Board of Directors by simple majority. Furthermore, the Board of Directors shall on basis of the Rules of Procedure make decisions regarding the performance of its duties.
- The proceedings of the board meetings are to be reported in the Minutes of Board Meetings to be signed by the all members of the Board of Directors.
- The board of directors shall appoint a management board consisting of 1-4 members.
- The members of the Board of Directors are bound by a duty of confidentiality regarding all matters coming to their knowledge in their capacity as members of the Board, unless such matters according to the decision of the Board or pursuant to law are to be subject to immediate publication.

paasisaminnut tunngatillugu
nipangiussisimasussaataapput.

**6 ATSIORSINNAANERMUT MALERUAGAS-
SAQ**

6.1 Ingerlatseqatigiiffik pisortamit siulersuisunut siulitaasoq peqatigalugu, imaluunniit siulersuisunut ilaasortamit siulersuisunut ilaasortaq ataaseq imaluunniit siulersuisut ataatsimoortut peqatigalugit, atsiortinneqartassaaq.

**7 NAATSORSUUTIT AAMMA KUKKUN-
ERSUINEQ**

7.1 Ingerlatseqatigiiffiup ukioq naatsorsuusiorfia tassaavoq qaammatsiutit malillugit ukioq. Taamaattoq qaammatsiutit malillugit ukioq siulleq tassaavoq pilersitsiviusumit 2017-ip naanissaata tungaanut.

7.2 Ingerlatseqatigiiffiup naatsorsuutaasa kukkunersiorneqarnerat, kukkunersiuusumit naalagaaffimmit akuerisaasumit, ukiut tamaasa nalinginnaasumik ataatsimeersuarnermi toqqagaasumit ataatsimit imaluunniit marlunnit, ingerlanneqassaaq.

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Taamaalilluni ingerlatseqatigiiffiup pilersitsilluni ataatsimeersuarnerani, ulloq 1. juli 2016 akuerineqarpoq aammalu kingullermik ulloq 27. februar 2019 immikkut ittumik ataatsimeersuarnermi allanngortinneqarluni.

**PROVISION REGULATING THE POWER
TO BIND THE COMPANY**

The Company is bound by the signature of a member of the management board jointly with the Chairman of the Board of Directors, or by the Chairman of the Board of Directors jointly with a member of the Board of Directors, or by all members of the Board of Directors.

ANNUAL ACCOUNTS AND AUDITING

The Company's financial year is the calendar year. However, the first financial year shall run from the establishment until the end of 2017.

The Company's annual report shall be audited by one or two state-authorized public accountants elected each year at the ordinary general meeting.

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Approved at the statutory general meeting of the Company on 1 July 2016 and most recently amended at the extraordinary general meeting on 27 February 2019.