

ARTICLES OF ASSOCIATION

of

**RTX A/S**

Central Business Registration No. 17 00 21 47

## **1. Name**

- 1.1. The Company's name is "RTX A/S".
- 1.2. The Company also operates under the secondary names of:  
"RTX Research A/S (RTX A/S)",  
"RTX Wireless Communication A/S (RTX A/S)" and  
"RTX Products A/S (RTX A/S)"

## **2. Registered office**

- 2.1. The Company is registered in Municipality Aalborg.

## **3. Object**

- 3.1. The object of the Company is to develop, manufacture, market and sell wireless communication systems within telecommunication and data communication and related areas.

## **4. The share capital**

- 4.1. The Company's capital stock represents DKK 45,714,190 allocated into stocks of DKK 5 or multiples thereof.
- 4.2. The share capital is fully paid in.

## **5. Corporate stocks**

- 5.1. The stocks of the Company are issued to the holder, but may be registered by name in the Company's capital stock register.
- 5.2. The stocks are negotiable securities and are freely negotiable.
- 5.3. The corporate stocks are listed on Nasdaq Copenhagen A/S and are issued through VP Securities A/S, VAT no. 21589336. Rights relating to the stocks shall be reported to VP Securities A/S.
- 5.4. The Supervisory Board shall arrange for keeping of a capital stock register of all stocks of the Company.

The register of shareholders shall be kept on behalf of the Company by VP Investor Services A/S, VAT no. 30201183, where the register of shareholders shall be available.

5.5. No stockholder shall be liable to full or partial redemption of his or her stocks.

**6. General Meeting, competence, place and notice**

6.1. The General Meeting shall constitute the ultimate authority for all Company business within the limits determined by law and by these Articles of Association.

6.2. The Company's General Meetings are to be convened in the Company's municipality of registration.

6.3. The General Meeting shall be convened each year within four months of the end of the financial year.

6.4. Extraordinary General Meeting shall be convened by resolution of the Supervisory Board or of auditors or of an Extraordinary General Meeting or when required in writing by a shareholders owning at least 5% of the share capital. The Extraordinary General Meeting shall be convened within two weeks of request to this effect having been made to the Company's Supervisory Board.

6.5. General Meetings are to be convened by the Supervisory Board giving at least three weeks' and no more than five weeks' notice via the Company's website [www.rtx.dk](http://www.rtx.dk) and by announcement to all shareholders registered in the capital stock register who has made request to this effect. The notice is also sent via the Danish Business Authority's it-system. If, at the General Meeting, resolution is to be made as to amendment of Articles of Association according to section 107(1) or (2) of the Danish Companies Act, however, the notice shall include the full wording of the proposal and the notice convening the meeting shall be sent to all registered stockholders.

6.6. Request from stockholders regarding admission of a certain topic on the agenda of the Annual General Meeting must be made in writing to the Supervisory Board no later than 6 weeks before the General Meeting. If the request is received later than 6 weeks before the General Meeting, the Supervisory Board will decide if the request has been made in such due time as for the topic to be added to the agenda.

## **7. Electronic communication**

- 7.1 The Company may effect all communication from the Company to the shareholders by electronic means, including by e-mail, and general notices will be available to the shareholders at the Company's website [www.rtx.dk](http://www.rtx.dk), unless other is stated by the Companies Act. The Company may at any time communicate to the shareholders by ordinary mail as a supplement or alternative to electronic communications.
- 7.2 Announcement to the shareholders concerning notices of Annual and Extraordinary General Meetings, including submission of complete proposals for proposed amendments of the Articles of Association, submission of the agenda, annual reports, company announcements, admission cards and other general information from the Company to the shareholders may be sent by the Company to the shareholders by electronic means, including by e-mail. Except for admission cards for General Meetings, all documents may be found at the Company's website [www.rtx.dk](http://www.rtx.dk).
- 7.3 The Company shall request that all shareholders recorded in the register of shareholders provide an electronic address to which notices etc. can be sent. It is the individual shareholder's responsibility to ensure that the Company is in possession of the correct electronic address.
- 7.4 The shareholders can find information about the requirements for the systems to be used and the procedures to be followed when communicating electronically on the Company's website [www.rtx.dk](http://www.rtx.dk). Communication from the shareholders to the Company may take place via e-mail to [info@rtx.dk](mailto:info@rtx.dk) or by ordinary mail.

## **8. The General Meeting, agenda**

- 8.1. No less than 3 weeks before each General Meeting (including the date of the holding of the General Meeting) the following information will be made available for the shareholders on the Company's website [www.rtx.dk](http://www.rtx.dk):
- Convening.
  - Total number of shares and voting rights on the day of the convening.
  - Documents to be presented at the Annual General Meeting, including the latest audited Annual Report for the ordinary general meeting.
  - Agenda and complete proposals.
  - Forms used for voting by power of attorney and by post.

8.2. The agenda for the Annual General Meeting shall comprise:

1. Supervisory Board's review of the Company's activities in the past financial year.
2. Presentation of audited annual report for adoption.
3. Resolution as to utilisation of profit or coverage of loss according to the adopted annual report.
4. Election of Supervisory Board members.
5. Appointment of auditors.
6. Any other proposals from the Supervisory Board and/or stockholders.
7. Any other business.

**9. General Meeting, voting rights**

9.1. At the General Meeting, the stockholders have one vote for each stock of nominally DKK 5.

9.2. A shareholder's right to attend a General Meeting and to vote shall be determined on the basis of the shares held by the shareholder at the date of registration, which is one week before the date of the General Meeting. Furthermore, in order to attend the General Meeting, it shall be a condition that the shareholder has taken out an admission card for him or herself or for the power of attorney or any advisor at least three days prior to the date of the General Meeting. Admission cards shall be issued to any such person who, according to the register of shareholders, is recorded as shareholder on the date of registration or for whom the Company at the date of registration has received an adequate request to be recorded in the register of shareholders.

9.3. Stockholders shall be entitled to attend General Meetings with advisor or by proxy. A proxy shall present written, dated power of attorney which shall not be granted for a longer period than 12 months.

9.4. All Supervisory Board members shall be entitled to participate in the General Meeting.

9.5. The media shall be accessed to the Company's General Meetings.

**10. General Meeting, Chairman, resolution and minute-book**

10.1. The General Meeting shall be chaired by a Chairman elected by the Supervisory Board who shall settle all issues relating to the transaction of business and voting. Casting of votes shall be performed in writing when the Chairman so determines or when required by more than half of either the represented stockholders or by the represented capital stock entitled to vote.

- 10.2. The business transacted at the General Meeting shall be settled by simple majority, unless qualified majority has been prescribed by the Danish Companies Act or by these Articles of Association.
- 10.3. For adoption of resolution about amending the Company's Articles of Association, about the Company's dissolution, demerger or merger with another company, at least 2/3 of the share capital carrying voting rights shall be represented at the General Meeting, and the resolution shall be adopted by such qualified majority as is required by the Danish Companies Act.
- 10.4. If less than 2/3 of the capital stock is represented at the General Meeting, but the proposal is adopted by such qualified majority as required by the Danish Companies Act, the Supervisory Board shall convene a new Extraordinary General Meeting within 2 weeks, at which meeting the proposal without consideration for the size of the represented capital stock can be adopted by such qualified majority as required according to the Danish Companies Act.
- 10.5. A minute-book shall be kept of the transaction of business at the General Meeting which shall be signed by the Chairman.
- 10.6. Changes and additions which the Danish Business Authority would require as conditions for registration of amendments of Articles of Association, adopted by the General Meeting as well as orderly amendments of Articles of Association as required as a result of changes of law, may be made by the Supervisory Board without the consent of the General Meeting.

## **11. Supervisory Board**

- 11.1. The Company shall be managed by a Supervisory Board consisting of 4-6 members, elected by the General Meeting as well as any employee representatives, see the rules in this respect of the Danish Companies Act.
- 11.2. For each Supervisory Board member, an alternate may also be elected.
- 11.3. The Supervisory Board members elected by the General Meeting shall be elected for one year at a time. Re-election may take place.
- 11.4. The Supervisory Board shall elect a President and a Vice-President from its own number. An executive officer shall not be elected President or Vice-President.

- 11.5. A Supervisory Board member shall resign at the first Annual General Meeting after such member's 70<sup>th</sup> birthday.
- 11.6. The Supervisory Board shall form a quorum when more than half of all Supervisory Board members are present, including the President or Vice-President.
- 11.7. The business transacted by the Supervisory Board shall be resolved by simple majority.
- 11.8. In the event of equality of votes, the President's or, in the absence of the President, the Vice-President's vote shall be decisive.
- 11.9. Rules of procedure shall be available for the Supervisory Board which shall be signed by all Supervisory Board members.
- 11.10. Supervisory Board meeting minutes shall be recorded in a minute-book which is to be signed by all Supervisory Board members.
- 11.11. The Supervisory Board members shall earn annual remuneration which is to be determined by the Supervisory Board and adopted by the General Meeting in connection with the adoption of the financial statements.
- 11.12. The Supervisory Board President shall arrange for the Supervisory Board being convened for meeting whenever necessary. Any member of the Supervisory Board or any executive officer may demand convention of the Supervisory Board.

**12. Deleted due to the exercise of warrants**

**13. Executive Board**

- 13.1. The Supervisory Board shall employ an Executive Board consisting of 1-5 executive officers for handling of the day-to-day management of the Company. The Supervisory Board shall determine the conditions of their employment and the more specific rules of their competence.
- 13.2. If more than one executive officer is employed, one of them shall be employed as CEO.

13.3. The company has approved overall guidelines for incentive programmes for the Executive Board. The guidelines can be accessed at the company's website [www.rtx.dk](http://www.rtx.dk).

**14. Powers of binding the company**

14.1. The Company shall be bound by one executive officer in unison with one Supervisory Board member or by five members of the Supervisory Board in unison or by the full Supervisory Board.

**15. Auditors**

15.1. The Company's annual report shall be audited by one or two state-authorized public accountants appointed by the General Meeting for the period until the next Annual General Meeting. Reappointment may take place.

**16. Financial year**

16.1. The Group's financial year runs from 1 October to 30 September.

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Adopted at the Company's Ordinary General Meeting on 30 January 2012, at the Extraordinary General Meeting on 6 March 2012 and according to an authorisation from the general meeting on a board meeting on 31 January 2014, on 26 January 2015 and on 25 November 2015, and as a result of capital increase on 24 February 2014, and finally adopted at the Extraordinary General Meeting on 10 March 2014 and capital increase in continuation of employee warrants program conducted the 31 January 2014, 20 May 2014, 1 September 2014, 28 January 2015, 6 May 2015, 1 February 2016, 11 May 2016 and 26 August 2016

Adopted at the Company's Extraordinary General Meeting on 29 February 2016, updated as a consequence of the capital increase due to the exercise of warrants 26 August 2016 and updated as a consequence of the capital reduction 27 February 2017.