

Articles of Association

HKScan Corporation's Articles of Association

Article 1

The name of the company is HKScan Oyj, in Swedish HKScan Abp and in English HKScan Corporation. The domicile of the company is Turku.

Article 2

The objects of the company are to engage in the meat and other foodstuffs industry, to process by-products of the meat industry, to engage in the fodder industry, trade in products and supplies for the above sectors, and consultation associated with the business of the company. The company can for its activities own and possess land, buildings, and real estate and other shares that justify the possessing, carrying on leasing and trade as well as other investment activities. The company can carry on activities either itself or through subsidiaries.

Article 3

At least 3,600,000 and at most 8,000,000 of the total number of shares in the company are Series K shares and at least 400,000 and at most 100,000,000 are Series A shares.

Holders of Series K and A shares are entitled to exercise their right to vote at meetings of shareholders as provided in Article 5 of these Articles of Association.

Article 4

The shares of the company are in the book-entry securities system.

Article 5

The right to attend meetings of shareholders is vested to those who, by the deadline stated in the notice of the meeting, have notified the company of their intention to attend the meeting. The deadline shall be no more than ten (10) days prior to the meeting.

At meetings of shareholders each K Share conveys twenty (20) votes and each A Share one (1) vote.

Article 6

The Annual General Meeting of Shareholders shall be held annually by the end of June on a date to be determined by the Board of Directors. General meetings of shareholders may be held in the Company's domicile Turku, Vantaa or Helsinki.

Article 7

Notices to general meetings of shareholders shall be given to shareholders no earlier than three (3) months and no later than three (3) weeks prior to the meeting, however, no later than nine (9) days prior to the record date of the meeting, by publication of the notice on the Company's website and, if so decided by the Board of Directors, in one or more national newspapers as determined by the Board of Directors.

Article 8

The Annual General Meeting of Shareholders shall be presented with

1. the accounts and report of activities;
2. the auditors' report;
3. an explanation by the Board of Directors warranted by any comments made by the auditors;

resolve on

1. the adoption of the accounts;
2. any measures warranted by the profit shown in the adopted balance sheet and on the distribution of dividend;
3. the discharge from liability of members of the Board of Directors and of the CEO;
4. the emoluments of members and deputy members of the Board of Directors and the auditors;
5. the number of members on the Board of Directors and deputy members, if needed;

be appointed

1. members of the Board of Directors and deputy members, if needed;
2. the auditors;

dealt with

any other business contained in the notice of meeting.

Article 9

The Company has a Board of Directors comprising between five and eight (5-8) members. In addition a maximum of three (3) deputy members may be elected to the Board of Directors. The Board of Directors elects a chairman and deputy chairman from among its members.

Article 10

Any two (2) members of the Board of Directors may represent jointly the company.

The Board of Directors may also authorise persons in the company's employ or others to represent the company. Such persons represent the company any two jointly or any one jointly with any member of the Board of Directors.

The Board of Directors may issue authorisation per pro. Any person authorised per pro shall do so jointly with any member of the Board of Directors or with any person authorised by the Board of Directors to represent the company.

Article 11

The accounts of the company are closed at the end of each calendar year. The accounts shall be completed by the end of March for submission to the auditors for their audit.

The auditors shall submit their auditors' report to the Board of Directors before the end of the following April.

Article 12

The Company has at least one and a maximum of two auditors who must be auditors accepted by the Central Chamber of Commerce (CPA) or auditing firms. If only one auditor is appointed for the Company, and it is not an auditing firm approved by the Central

Chamber of Commerce, one deputy auditor must be appointed. The term of office of the auditor shall end at the end of the Annual General Meeting following appointment.

Article 13

The consent of the Board of Directors is required for the transfer of Series K shares by assignment. No consent is required if a share is transferred by inheritance, bequest or conjugal property rights or if the share is acquired by compulsory auction or from a bankrupt's estate.

Article 14

If the consent provided for in Article 13 is not forthcoming, the Board of Directors shall convert any series K Share transferred into a series A Share. Notice shall be given to the Trade Register without delay in respect of any conversions decided. The shareholder and transferee shall submit the share certificates to the company for replacement.

REDEMPTION OBLIGATION CLAUSE

Article 15 Redemption obligation

A shareholder whose proportion of the total number of votes yielded by all the company's shares, either alone or together with other shareholders as defined below, reaches or exceeds 33 1/3 per cent or 50 per cent (shareholder with redemption obligation) shall, upon request by other shareholders, (shareholders with the right to redeem) redeem the shares of these and the securities entitling thereto under the Companies Act as defined in this Article.

Article 16

In calculating a shareholder's proportion of the votes yielded by the shares of the company, inclusion shall also be made of shares that belong:

1. to an entity which, under the Companies Act, is part of the same group as the shareholder,
2. to an entity which, under Accounting Act, is part of the same group as the shareholder, to an entity which, under the Companies Act, is part of the same group as the shareholder;
3. to the pension foundations or pension funds of any above entity or enterprise;
4. to any non-Finnish entity which, under the Accounting Act, would, if it were Finnish, be part of the same group as the shareholder;
5. to an entity, enterprise or private person which, if the ownership belonged to an entity or an enterprise owning shares in the above, would be part of the same group as the shareholder; and
6. to shareholders who are parties to a contract, or to another arrangement which upon materialising would result in reaching or exceeding the said limits for vote proportion.

Should redemption obligation arise on the grounds of aggregated numbers of votes, the shareholder with redemption obligation shall be jointly and severally responsible for implementing redemption in regard to shareholders with the right to redeem.

Article 17

Should two shareholders reach or exceed the vote limit creating redemption obligation, with the two thus having the duty concurrently, a shareholder with the right to redeem may demand redemption from both of them severally.

Article 18 Redemption price

The redemption price of the shares shall be the highest of the following:

1. the weighted middle price of the trading quote of the share during the last ten (10) stock exchange days in the Helsinki Exchanges or in the public trading system where the shares are traded in Finland prior to the day on which the company received notice from the shareholder with redemption obligation of reaching or exceeding the said voting limit, or, in the absence of the said notice or in the event of non-arrival thereof within the specified time, at the time at which the Board of Directors otherwise learned of it, or, in the absence of trading, at the latest preceding price at which it was traded;
2. the middle price of the shares in deals closed through the Helsinki Exchanges or equivalent public trading system in the past 12 months prior to the day mentioned in Item 1);
3. the highest individual price which the shareholder with redemption obligation has paid for a share purchased by him or has otherwise obtained against consideration in the past 12 months prior to the day mentioned above in Item 1), multiplied by the number of the shares;
4. if the shareholder with redemption obligation has failed to give the notice indicated in Article 19, the highest individual price which the shareholder with redemption obligation has paid for a share purchased or has otherwise obtained against consideration in a period of time reckoned to have started 12 months prior to the occurrence of the redemption obligation and to have expired on the day mentioned above in Item 1).

If any acquisition affecting the middle price is in the denomination of a foreign currency, its equivalent in Finnish marks will be reckoned at the average rate confirmed for the respective currency by the Bank of Finland seven days (7) before the day on which the Board of Directors notifies the shareholders of the opportunity to redeem the shares or, in the absence of such a rate of exchange, the rate of exchange closest thereto chosen by the Board of Directors.

What has been stated above on the determination of redemption prices for shares shall also apply, where applicable, to other securities that are to be redeemed, such as subscription rights detached from shares, bonds with warrants, warrants, and capital loans to the extent these bear a right to share subscription. If there is no stock exchange price, or a quotation from another trading system mentioned in this Article, for such shares, the redemption price shall be reckoned as if the subscription right attached to the security had arisen at the time at which the redemption obligation arose. If the subscription right attached to the security is determined on the basis of a stock exchange price or on a quotation from another public trading system, the price mentioned above in Item 2) of Paragraph 1 above shall be applied.

Article 19 Redemption procedure

The shareholder with redemption obligation shall notify the Board of Directors thereof in writing at the company's address within seven (7) days of the time at which the redemption obligation arose. Notification shall include information on the number of shares held by the shareholder with redemption obligation and also the numbers and prices of the shares acquired or otherwise obtained by that shareholder during the past 12 months. Notification

shall state the address under which the shareholder with redemption obligation can be reached.

Article 20

The Board of Directors shall inform shareholders of the occurrence of the redemption obligation within three (3) weeks of the time at which it received the above notification or, in the absence of such notification, or if notification had not arrived within the specified period, within three (3) weeks of the time at which the Board of Directors otherwise received notice of the occurrence of the redemption obligation. The information shall include data on the time and occurrence of the redemption obligation and on the principles to determine the redemption price insofar as these are known to the Board of Directors, and also the date by which any redemption claim shall be made. The information shall be delivered to the shareholders in compliance with the provisions of Article 7 of the Articles of Association on the delivery of a notice of meeting of shareholders.

Article 21

A shareholder with the right to redeem shall, in a manner laid down by the Board of Directors, make a redemption claim in writing within three (3) weeks of announcement by the Board of Directors of the information about the redemption obligation. The redemption claim delivered to the company shall indicate the number of shares and other securities that the claim involves.

However, if the shares are entered in a book-entry securities account in collateral for debts or other commitments, the shareholder claiming redemption shall present the debtor's consent to the release of the shares against payment of the redemption price.

The shareholder shall at the same time state whether he wishes to exercise the right, mentioned below under Article 26, to redeem the shares in the event that the shareholder with the redemption obligation has not met that obligation.

Every shareholder shall have entitlement to redemption of his shares as mentioned herein, even should he not have demanded redemption of his shares and even though the shareholder with redemption obligation has only partly failed to meet that obligation. The redemption obligation mentioned in Paragraph 1 and the right to redeem mentioned in Paragraph 2 of this Article do not exist, however, if the number of shares held by the shareholder with the redemption obligation has, prior to making the redemption claim, fallen below the ownership limit producing the redemption obligation mentioned in Article 15.

Article 22

If request has not been made in due time as specified above, the shareholder's right to redeem in respect of the redemption situation shall lapse. The shareholder with the right to redeem is entitled to cancel his claim as long as redemption has not taken place.

Article 23

The Board of Directors shall notify the shareholders if, due to redemption as implied in this Chapter, the proportion of a shareholder with redemption obligation reaches or exceeds 50 per cent of the votes yielded by all the shares of the company, in which event the due time of Article 21 to make a redemption claim shall be extended by two (2) weeks.

If the period specified in Articles 10-24 ends on a day other than a banking day, it shall be extended to the end of the next banking day.

Article 24

Upon expiry of the period reserved for shareholders with the right to redeem, the Board of Directors shall notify the shareholder with redemption obligation of the redemption requests that have been made. The shareholder with redemption obligation shall pay the price of redemption, as determined by the Board of Directors, to the respective shareholders within two (2) weeks of the time he learned of the claims for redemption.

Article 25

In respect of a redemption price not paid in due time, penalty interest of 20 per cent per annum shall be incurred from the date by which the redemption price should have been paid. If the shareholder with redemption obligation fails to comply with that stated above on an obligation to disclose, penalty interest shall be incurred from the day by which the obligation to disclose should have been met.

Article 26

Should the shareholder with redemption obligation not have paid the redemption price within the period specified in Article 24 nor, after being requested to do so by the Board of Directors, by the deadline specified in the exhortation, all the other shareholders in the company shall be entitled to redeem that number of shares of the shareholder with redemption obligation which led to reaching or exceeding the ownership limit mentioned in Article 15. Provisions on exercising the right to redemptions mentioned herein have been made above in Article 21.

The redemption prices of shares in any redemption under this Article shall be the lowest of the redemption prices mentioned in Article 18, Items 1) - 4) or, if it is lower still, shall be the lowest price in confirmed trading on the Helsinki Exchanges or equivalent public trading system between the determination of those first prices and the expiry of the period specified in the request mentioned in Article 26.

Should more than one shareholder with the right to redeem under this Article wish to exercise that right, the shares subject to redemption shall be distributed by the Board of Directors among those wishing to redeem them on a pro rata basis depending on share ownership. Should the shares not be evenly allotted, or should the Board of Directors deem the value of the shares to be redeemed be insignificant compared to the costs of executing redemption, the remaining shares or such other shares shall be distributed by lot among those wishing to redeem them.

The redemption price under this Article shall be paid as directed by the Board of Directors, within three (3) weeks of the time at which the redemption price has been determined, against the surrender of the shares or securities entitling thereto or, if the shares to be redeemed are recorded in the book-entry securities accounts of the respective shareholders, against receipts issued by the company. In this case, the Board of Directors shall ensure that the redeeming party is immediately registered as the owner of the shares.

When the redemption price has been paid to the company's Board of Directors, the Board of Directors shall deposit it with the chief executory authority within whose jurisdiction the city of Turku falls, to be retained until any disputes between the shareholder with redemption obligation and any shareholder making a redemption claim shall have been settled with enforceable effect, and the proper distribution of the funds cleared. The above shall not, however, restrict the right of the holder of a share in pledge to draw the redemption price.

Article 27

The redemption obligation mentioned in this Article shall not apply to a shareholder who shows that the vote limit causing the redemption obligation was reached or exceeded before this provision of the Articles of Association was entered in the Trade Register.

Article 28

Any disputes concerning the above redemption obligation, right to redeem or amount of redemption price shall be settled by arbitration at the domicile of the company in compliance with the provisions of the Arbitration Procedure Act.

Finnish law shall apply in the arbitration procedure.