

**MINUTES**

kept at the Annual General Meeting of Swedish Match AB (publ), Reg. No. 556015-0756, on April 13, 2021 in Stockholm

**§ 1**

The Chairman of the Board, Conny Karlsson, opened the Meeting. For every resolution it is stated in Appendix 1;

1. the number of votes for and against such resolution,
2. the number of votes which shareholders, registered in the voting list, had abstained from casting,
3. the number of shares for which votes were casted, and
4. the percentage of the share capital which these votes represent.

It was resolved to elect lawyer Björn Kristiansson as Chairman of the Meeting in accordance with the Nominating Committee's proposal.

It was noted that the secretary of the Board, Marie-Louise Heiman, was assigned to keep the minutes at the Meeting.

**§ 2**

It was resolved to approve Appendix 2 as a voting list at today's Annual General Meeting.

**§ 3**

Filippa Gerstädt and Peter Lundkvist were appointed to verify the minutes along with the Chairman of the Meeting.

**§ 4**

It was noted that the notice to the Annual General Meeting was published in Post-och Inrikes Tidningar on March 9, 2021, that the notice has been provided on the Company's website as from March 5, 2021 and that information in respect of the notice was published in Svenska Dagbladet on March 9, 2021.

It was determined that the meeting was properly convened.

**§ 5**

It was resolved to approve the agenda, as proposed in the notice to the meeting.

**§ 6**

It was resolved to approve the remuneration report regarding remuneration to senior managers in 2020.

**§ 7**

It was resolved to adopt the income statement and balance sheet, along with the consolidated income statement and consolidated balance sheet for the financial year 2020.

**§ 8**

It was resolved that the funds at the disposal of the Annual General Meeting shall be allocated by way of a dividend of 15:00 SEK per share to be paid to the shareholders, that the remaining profits be carried forward, and that the record day for the right to receive a cash dividend shall be April 15, 2021.

**§ 9**

It was resolved, in accordance with the auditors' recommendation, to discharge the members of the Board of Directors and the President from liability for the period January 1 – December 31, 2020.

It was noted that Board of Directors and the President did not take part in this resolution.

**§ 10**

It was resolved, in accordance with the Nominating Committee's proposal, that the Board of Directors, for the period until the next Annual General Meeting, shall consist of eight ordinary Board members and no deputies.

**§ 11**

It was resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors, for the period until the Annual General Meeting 2022, shall receive the following remuneration: the Chairman of the Board shall receive 2,252,000 SEK, the deputy Chairman will receive 1,040,000 SEK and the other Board members elected by the Meeting shall each receive 900,000 SEK. Furthermore, the Nominating Committee proposes that the Chairman of the Audit Committee will receive 364,000 SEK and the other members of the Audit Committee 156,000 SEK each, and that the Chairman of the Remuneration Committee will receive 291,000 SEK and the other members of the Remuneration Committee 146,000 SEK each.

**§ 12**

It was noted that information regarding the proposed Directors' other assignments in other companies can be found in the Nomination Committee's proposal, that has been available on the Company's website as from March 5, 2021.

It was resolved, in accordance with the Nominating Committee's proposal, for the period until the end of the Annual General Meeting 2022, to re-elect Charles A. Blixt, Andrew Cripps, Jacqueline Hoogerbrugge, Conny Karlsson, Alexander Lacik, Pauline Lindwall, Wenche Rolfsen, and Joakim Westh as ordinary Board members, and to re-

elect Conny Karlsson as Chairman of the Board of Directors, and Andrew Cripps as Deputy Chairman of the Board of Directors.

It was noted that the employees' associations have, through special elections, appointed Patrik Engelbrektsson (the Swedish Trade Union Confederation, LO), Pär-Ola Olausson (the Swedish Trade Union Confederation, LO) and Dragan Popovic (the Swedish Federation of Salaried Employees in Industry and Services, PTK) as ordinary Board members, as well as Niclas Bengtsson (the Swedish Confederation of Professional Associations, SACO), Niclas Ed (the Swedish Federation of Salaried Employees in Industry and Services, PTK) and Matthias Eklund (the Swedish Trade Union Confederation, LO) as Deputy Board members.

**§ 13**

It was resolved, in accordance with the Nominating Committee's proposal, that the number of auditors shall be one with no deputy auditor.

**§ 14**

It was resolved, in accordance with the Nominating Committee's proposal, that the remuneration to the auditor is to be paid according to approved accounts.

**§ 15**

It was resolved, in accordance with the Nominating Committee's proposal, to elect the auditor company Deloitte AB as auditor for the period as of the end of the Annual General Meeting 2021 until the end of the Annual General Meeting 2022.

It was noted that Deloitte AB has informed the Company that Peter Ekberg will be the auditor in charge.

**§ 16 a)**

It was resolved, in accordance with the Board of Directors' proposal Appendix 3, that the Company's share capital shall be reduced by 10,086,095.88 SEK by means of withdrawal of shares in the Company; and that the reduced amount shall be allocated to a fund to be used pursuant to a resolution adopted by the General Meeting.

**§ 16 b)**

It was resolved, in accordance with the Board of Directors' proposal, that the Company's share capital shall be increased by 10,086,095.88 SEK through a transfer from non-restricted shareholders' equity to the share capital (bonus issue), whereby the share capital will be increased without issuing any new shares.

It was resolved to authorize the Board of Directors' to make such adjustments in resolutions 16 a) and b) that may prove necessary for registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and take the necessary measures for the execution of the resolutions.

It was noted that the resolutions 16 a) and b) were supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

#### **§ 17**

It was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve, for the period until the Annual General Meeting 2022, on one or several occasions, on acquisitions of the Company's own shares provided that the Company's holding does not at any time exceed 10 percent of all shares in the Company. The shares shall be acquired on Nasdaq Stockholm, other regulated market or on a market equivalent to a regulated market outside the EEA after approval from the Swedish Financial Supervisory Authority at a price within the price interval registered at any given time, i.e. the interval between the highest bid price and the lowest selling price. The purpose of the repurchasing right is primarily to enable the Company to adapt its capital structure to its capital needs over time, and thereby contribute to an increased shareholder value.

The Board of Directors shall be able to resolve that a purchase of own shares shall be made within a repurchase program in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation"), if the purpose of the purchase only is to decrease the Company's equity.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

#### **§ 18**

It was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve on transfer of the Company's own shares, on one or several occasions for the period until the Annual General Meeting 2022. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the Company at any given time. Transfer of own shares shall be made on Nasdaq Stockholm, other regulated market or on a market equivalent to a regulated market outside the EEA after approval from the Swedish Financial Supervisory Authority at a price within the price interval registered at any given time (i.e. the interval between the highest bid price and the lowest selling price) at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm or the relevant market. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the Company, or on other specific terms. The reason for the authorization and deviation from the

shareholders' preferential rights is, where appropriate, to be able to transfer shares in conjunction with the financing of any company acquisitions and other types of strategic investments and acquisitions in a cost-efficient manner.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

#### **§ 19**

It was resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to resolve to issue on new ordinary shares on one or more occasions, for the period until the Annual General Meeting 2022, with or without deviation from shareholders' preferential rights and against payment in cash, in kind or by set-off.

The number of shares that may be issued may not exceed a maximum dilution effect of 10 percent of the share capital and votes at the time of the Annual General Meeting 2021. The reasons for the authorization and deviation from shareholders' preferential rights are that the Board wishes to increase the Company's financial flexibility and to allow the Company to issue common shares as payment in connection with acquisitions the Company might make. The subscription price shall be determined according to prevailing market conditions at the time the shares are issued.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

#### **§ 20 a)**

It was resolved, in accordance with the Board of Directors' proposal, that the limits for the number of shares in article 5 of the Articles of Association be changed so that the number of shares is limited to a minimum of one billion (1,000,000,000) and a maximum of four billion (4,000,000,000) shares. The Board of Directors further proposes that the Annual General Meeting resolve the limits for the Company's share capital in article 4 of the Articles of Association be revised to a minimum of two hundred million (200,000,000) SEK and a maximum of eight hundred million (800,000,000) SEK. A resolution on an amendment of the Articles of Association in this respect is contingent on the general meeting resolving to approve a split of the Company's shares in accordance with Item 20 b) on the agenda.

The Chief Executive Officer ("CEO"), or such person as the CEO may designate, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

**§ 20 b)**

It was resolved, in accordance with the Board's proposal, a split of the Company's shares whereby one existing share of the Company will be divided into ten shares of the same class of shares (10:1 share split). A resolution on the proposed split is contingent on the general meeting resolving to approve change of the Company's articles of association in accordance with Item 20 a) on the agenda. After the completion of the split, based on the current number of shares in the Company, the number of shares of the Company will increase from 162,200,000 to 1,622,000,000. The number of votes will increase from 162,200,000 votes to 1,622,000,000 votes. The quotient value of each share after the split will be approximately 0.24 SEK.

It was further resolved to authorize the Board of Directors to set a record date for the share split. However, the specified record date may not fall before the resolution on the share split has been registered with the Swedish Companies Registration Office. The Chief Executive Officer ("CEO"), or such person as the CEO may designate, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution.

**§ 21**

It was resolved in accordance with the Board of Directors' proposal, that § 1, § 3, § 10, § 13 and § 14 of the Articles of Association shall be replaced by the following wordings.

- § 1 The name of the company (*Sw. företagsnamn*) is Swedish Match AB. The company is a public limited company (*publ*).
- § 3 The object of the Company's operations is to directly or indirectly conduct business relating to the development and manufacture of and trade in tobacco products, nicotine products, matches and lighters, and to carry out other activities that are related to the business.
- § 10 In order to participate in a shareholders' meeting, a shareholder shall notify the company not later than the day stated in the notice. This day must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting.
- § 13 The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

§ 14 The Board of Directors may collect powers of attorney at the Company's expense pursuant to the procedure stipulated in chapter 7, § 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors has the right before a shareholders meeting to decide that shareholders shall be able to exercise their voting rights by post before the shareholders meeting.

The Chief Executive Officer ("CEO"), or such person as the CEO may designate, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration of the resolution.

It was noted that the resolution was supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting, and that the resolution thereby had been passed with requisite majority.

The new Articles of Association are attached to the Minutes, Appendix 4.

Minutes checked by:

Minutes kept by:

Björn Kristiansson  
Chairman

Marie-Louise Heiman

Filippa Gerstädt

Peter Lundkvist

## Swedish Match AB (publ)

2021-04-13 08:21

## Postal votes - final outcome (26§ 2020:198)

	Total
Present shares	42 215 401
Present votes	42 215 401,0
Issued share capital	162 200 000
Repurchased shares	4283628

	Votes			Shares			% of issued share capital	
	For	Against	Not voted	For	Against	Not voted	For	Against
<b>1 - Val av ordförande vid stämman</b>	38 883 882,0	0,0	3 331 519,0	38 883 882	0	3 331 519	23,973%	0,000%
<b>2 - Upprättande och godkännande av röstlängd</b>	38 883 896,0	0,0	3 331 505,0	38 883 896	0	3 331 505	23,973%	0,000%
<b>3 - Val av två justeringspersoner - Peter Lundkvist och Filippa Gerstädt</b>	38 883 896,0	0,0	3 331 505,0	38 883 896	0	3 331 505	23,973%	0,000%
<b>4 - Prövning av om stämman blivit behörigen sammankallad</b>	38 883 896,0	0,0	3 331 505,0	38 883 896	0	3 331 505	23,973%	0,000%
<b>5 - Godkännande av dagordning</b>	38 883 896,0	0,0	3 331 505,0	38 883 896	0	3 331 505	23,973%	0,000%
<b>6 - Beslut om godkännande av ersättningsrapport</b>	40 666 367,0	1 193 098,0	355 936,0	40 666 367	1 193 098	355 936	25,072%	0,736%
<b>7 - Beslut om fastställelse av resultaträkningen och balansräkningen samt koncernresultaträkningen och</b>	42 133 673,0	80 749,0	979,0	42 133 673	80 749	979	25,976%	0,050%
<b>8 - Beslut om dispositioner beträffande bolagets vinst och avstämningsdag för utdelning</b>	42 214 581,0	0,0	820,0	42 214 581	0	820	26,026%	0,000%
<b>9a - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Charles A.</b>	42 061 851,0	115 900,0	37 650,0	42 061 851	115 900	37 650	25,932%	0,071%
<b>9b - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Andrew Crip</b>	42 042 822,0	115 900,0	56 679,0	42 042 822	115 900	56 679	25,920%	0,071%
<b>9c - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Jacqueline</b>	42 061 851,0	115 900,0	37 650,0	42 061 851	115 900	37 650	25,932%	0,071%
<b>9d - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Conny Carls</b>	42 032 022,0	115 900,0	67 479,0	42 032 022	115 900	67 479	25,914%	0,071%
<b>9e - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Alexander L</b>	42 062 022,0	115 900,0	37 479,0	42 062 022	115 900	37 479	25,932%	0,071%
<b>9f - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Pauline Lin</b>	42 062 022,0	115 900,0	37 479,0	42 062 022	115 900	37 479	25,932%	0,071%
<b>9g - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Wenche Rolf</b>	42 058 842,0	115 900,0	40 659,0	42 058 842	115 900	40 659	25,930%	0,071%
<b>9h - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Joakim West</b>	42 062 022,0	115 900,0	37 479,0	42 062 022	115 900	37 479	25,932%	0,071%
<b>9i - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Patrik Enge</b>	42 062 012,0	115 900,0	37 489,0	42 062 012	115 900	37 489	25,932%	0,071%
<b>9j - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Pär-Ola Ola</b>	42 062 022,0	115 900,0	37 479,0	42 062 022	115 900	37 479	25,932%	0,071%
<b>9k - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Dragan Popo</b>	42 062 022,0	115 900,0	37 479,0	42 062 022	115 900	37 479	25,932%	0,071%
<b>9l - Beslut om ansvarsfrihet för styrelseledamöterna och verkställande direktören för 2020 - Lars Dahlgr</b>	42 062 022,0	115 900,0	37 479,0	42 062 022	115 900	37 479	25,932%	0,071%
<b>10 - Beslut om antalet styrelseledamöter och styrelsesuppleanter</b>	42 214 422,0	0,0	979,0	42 214 422	0	979	26,026%	0,000%
<b>11 - Beslut om arvode</b>	42 073 605,0	12 054,0	129 742,0	42 073 605	12 054	129 742	25,939%	0,007%
<b>12a - Val av styrelseledamöter, styrelseordförande och vice ordförande - Charles A. Blixt (omval)</b>	42 073 709,0	11 960,0	129 732,0	42 073 709	11 960	129 732	25,939%	0,007%
<b>12b - Val av styrelseledamöter, styrelseordförande och vice ordförande - Andrew Cripps (omval)</b>	39 646 461,0	2 090 405,0	478 535,0	39 646 461	2 090 405	478 535	24,443%	1,289%
<b>12c - Val av styrelseledamöter, styrelseordförande och vice ordförande - Jacqueline Hoogerbrugge (omval)</b>	42 077 619,0	7 879,0	129 903,0	42 077 619	7 879	129 903	25,942%	0,005%



<b>12d - Val av styrelseledamöter, styrelseordförande och vice ordförande - Conny Carlsson (omval)</b>								
	39 049 275,0	2 411 760,0	754 366,0	39 049 275	2 411 760	754 366	24,075%	1,487%
<b>12e - Val av styrelseledamöter, styrelseordförande och vice ordförande - Alexander Lacik (omval)</b>								
	39 668 404,0	2 032 777,0	514 220,0	39 668 404	2 032 777	514 220	24,456%	1,253%
<b>12f - Val av styrelseledamöter, styrelseordförande och vice ordförande - Pauline Lindwall (omval)</b>								
	42 077 605,0	7 893,0	129 903,0	42 077 605	7 893	129 903	25,942%	0,005%
<b>12g - Val av styrelseledamöter, styrelseordförande och vice ordförande - Wenche Rolfsen (omval)</b>								
	39 873 166,0	1 404 010,0	938 225,0	39 873 166	1 404 010	938 225	24,583%	0,866%
<b>12h - Val av styrelseledamöter, styrelseordförande och vice ordförande - Joakim Westh (omval)</b>								
	40 112 543,0	1 663 217,0	439 641,0	40 112 543	1 663 217	439 641	24,730%	1,025%
<b>12i - Val av styrelseordförande Conny Karlsson (omval)</b>								
	39 550 883,0	1 608 973,0	1 055 545,0	39 550 883	1 608 973	1 055 545	24,384%	0,992%
<b>12j - Val av vice styrelseordförande Andrew Cripps (omval)</b>								
	41 142 119,0	943 550,0	129 732,0	41 142 119	943 550	129 732	25,365%	0,582%
<b>13 - Beslut om antalet revisorer</b>								
	42 019 189,0	67 349,0	128 863,0	42 019 189	67 349	128 863	25,906%	0,042%
<b>14 - Beslut om arvode revisorer</b>								
	42 051 529,0	35 009,0	128 863,0	42 051 529	35 009	128 863	25,926%	0,022%
<b>15 - Val av revisor</b>								
	42 179 413,0	35 009,0	979,0	42 179 413	35 009	979	26,005%	0,022%
<b>16a - Beslut om att aktiekapitalet ska minskas genom indragning av återköpta aktier</b>								
	42 215 277,0	14,0	110,0	42 215 277	14	110	26,027%	0,000%
<b>16b - Beslut om fondemission</b>								
	42 215 277,0	14,0	110,0	42 215 277	14	110	26,027%	0,000%
<b>17 - Beslut om bemyndigande för styrelsen att fatta beslut om förvärv av aktier i bolaget</b>								
	42 056 124,0	158 298,0	979,0	42 056 124	158 298	979	25,929%	0,098%
<b>18 - Beslut om att styrelsen bemyndigas att fatta beslut om överlåtelse av aktier i bolaget</b>								
	42 068 135,0	146 287,0	979,0	42 068 135	146 287	979	25,936%	0,090%
<b>19 - Beslut om att styrelsen bemyndigas att fatta beslut om nyemission av aktier</b>								
	42 206 834,0	7 417,0	1 150,0	42 206 834	7 417	1 150	26,021%	0,005%
<b>20a - Beslut om ändring av bolagsordningen</b>								
	42 214 322,0	0,0	1 079,0	42 214 322	0	1 079	26,026%	0,000%
<b>20b - Beslut om split av bolagets aktier</b>								
	42 215 291,0	0,0	110,0	42 215 291	0	110	26,027%	0,000%
<b>21 - Beslut om ändring av bolagsordningen</b>								
	42 214 422,0	0,0	979,0	42 214 422	0	979	26,026%	0,000%

**The Board of Directors' proposal under items 16 a) and 16 b) on the Agenda of the Annual General Meeting of Swedish Match AB (publ) on April 13, 2021**

**Item 16 a)**

The Board of Directors proposes to reduce the Company's share capital with 10,086,095.88 SEK by means of withdrawal of 4,200,000 shares in the Company. The purpose of the reduction is allocation to unrestricted equity to be used as resolved by the Annual General Meeting in accordance with item b) below. The shares in the Company proposed for withdrawal have been repurchased by the Company in accordance with authorization granted by the General Meeting.

**Item 16 b)**

Provided that the Annual General Meeting passes a resolution in accordance with the Board's proposal under item 16 a) above, the Board of Directors proposes an increase in the Company's share capital of 10,086,095.88 SEK through a transfer from non-restricted equity to the share capital (bonus issue). The share capital shall be increased without issuing any new shares. The reason for the bonus issue is that if the Company transfers an amount corresponding to the amount by which the share capital is reduced in accordance with the Board's proposal under item 16 a) above, the resolution to reduce the share capital may be passed without obtaining permission from the Swedish Companies Registration Office (sw. *Bolagsverket*), or, in disputed cases, the court.

The effect of the Board of Directors' proposal under item 16 a) is a reduction in the Company's share capital of 10,086,095.88 SEK. The effect of the Board of Directors' proposal under item 16 b) is a corresponding increase in the Company's share capital through a bonus issue, thereby restoring it to its balance prior to the reduction.

The resolution of the General Meeting in accordance with the Board's proposal under item 16 a), is only valid if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

**Swedish Match AB (publ)**  
**Company ID 556015-0756**

## **ARTICLES OF ASSOCIATION**

### **§ 1**

The name of the Company (*Sw. företagsnamn*) is Swedish Match AB.  
The Company is a public limited company (publ).

### **§ 2**

The registered office of the Company is in Stockholm.

### **§ 3**

The object of the Company's operations is to directly or indirectly conduct business relating to the development and manufacture of and trade in tobacco products, nicotine products, matches and lighters, and to carry out other activities that are related to the business.

### **§ 4**

The Company's share capital shall amount to not less than two hundred million Swedish kronor (SEK 200,000,000) and not more than eight hundred million Swedish kronor (SEK 800,000,000).

### **§ 5**

The number of shares in the Company shall be not less than one billion (1,000,000,000) and not more than four billion (4,000,000,000).

### **§ 6**

Apart from those who may be otherwise appointed due to legal requirements, the Board of Directors shall comprise a minimum of five and a maximum of ten members.

### **§ 7**

At the general shareholders' meeting, one or two authorised public auditors together with a maximum of the same number of deputy auditors or one or two auditing firms shall be elected as auditors. The appointment as auditor shall apply until the close of the Annual General Meeting that is held during the first, second, third or fourth financial year after the election of the auditor.

The Board of Directors has the right to appoint one or more special auditors or an auditing firm to review all such presentations or plans as are drawn up by the Board in accordance with the Swedish Companies Act in connection with any issuing of shares, share warrants or convertibles that includes provisions concerning non-cash consideration or provisions to the effect that subscription shall take place with right of offset or subject to other terms and conditions, or in connection with the transfer of the Company's own shares in exchange for payment in forms other than cash, or with a reduction in the share capital or the statutory reserve, or with the merger or splitting of limited liability companies.

§ 8

General shareholders' meetings shall be held in Stockholm, Göteborg or Malmö.

§ 9

Notice of a general meeting shall be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. Information that notice to a general meeting has been issued shall be announced in Svenska Dagbladet.

§ 10

In order to participate in a shareholders' meeting, a shareholder shall notify the company not later than the day stated in the notice. This day must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting.

§ 11

Persons who are not shareholders of the company shall, in accordance with terms stipulated by the Board of Directors, be entitled to attend or in some other manner monitor the proceedings of the General Meetings of Shareholders.

§ 12

The Company's financial year shall comprise the period from January 1 to December 31.

§ 13

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

§ 14

The Board of Directors may collect powers of attorney at the Company's expense pursuant to the procedure stipulated in chapter 7, § 4, second paragraph of the Swedish Companies Act (2005:551). The Board of Directors has the right before a shareholders meeting to decide that shareholders shall be able to exercise their voting rights by post before the shareholders meeting.

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These Articles of Association were adopted at the Annual General Meeting held on 13 April 2021.