

DOCUMENTATION TO THE ANNUAL GENERAL MEETING IN CATELLA AB ON TUESDAY 24 MAY 2022

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The nomination committee's work and motivated statement regarding the proposals to the annual general meeting in Catella AB on Tuesday 24 May 2022

In accordance with rule 2.6 of the Swedish Corporate Governance Code (*Sw. Svensk kod för bolagsstyrning*) the nomination committee presents the following statements regarding its proposals to the annual general meeting, including an account of how the nomination committee has conducted its work and a description of its diversity policy.

The nomination committee was convened during the fall of 2021 and has since worked to prepare resolution proposals for, inter alia, election of chairman at the general meeting, election of the board of directors, election of auditor and remuneration to the board of directors and the auditor. The nomination committee has held digital meetings as well as contacts over phone and e-mail.

In accordance with the guidelines for the work of the nomination committee, the nomination committee has worked purposefully with the intention of providing Catella with the most suitable board of directors. The composition of the board of directors shall, with regard to Catella's operations, development stage and other conditions, have an appropriate composition, characterized by diversity and breadth of qualifications, experience and background. The nomination committee has been able to conclude that the work of Catella's board of directors is complex and that it places high demands on the board members' strategic ability, commitment and competence. The nomination committee has assessed the suitability of the size of the board of directors and of each of the board members' ability to set aside sufficient time and commitment for the Board assignment. The nomination committee has particularly emphasized the importance of creating good conditions for the board of directors to be able to operate in an efficient and stable manner with continuity.

The chairman of the board's report on the company's operations, strategies and objectives has served as a basis for the work of the nomination committee. The nomination committee has met with and have had individual conversations with the respective board members regarding their view and experiences related to the work of the board of directors during the year. The nomination committee has been informed of the results of the board evaluation carried out with the help of an external consultant specialized in board evaluations. In short, the nomination committee's review showed that the board of directors has worked purposefully and strategically with high presence and great commitment during 2021. The nomination committee has been informed that all current members of the board of directors are available for re-election. The nomination committee believes that the proposed composition of the board of directors is appropriate in terms of composition and size and is characterized by diversity and breadth of qualifications and experience within areas that are strategically important to Catella. The chairman of the board is deemed to lead the work of the board of directors in an efficient manner and creates a good working environment with a high degree of participation and good dynamics.

In light of the above, the nomination proposes that the board of directors continues to comprise six members and the re-election of all board members, i.e. Tobias Alsborger, Johan Claesson, Johan Damne, Joachim Gahm, Anneli Jansson and Jan Roxendal. Further, the nomination committee proposes that Johan Claesson is re-elected as the chairman of the board.

In its work with preparing the board proposals, the nomination committee has applied Rule 4.1 in the Swedish Corporate Governance Code as its diversity policy. The nomination committee has thus given special consideration to the need for diversity within the board of directions with regard to qualifications, experience and background and has strived for a gender balance. The nomination committee's proposals to the annual general meeting mean that one out of six proposed board members are women, which is not in line with the target last communicated by the Swedish Corporate Governance Board (*Sw. Kollegiet för svensk bolagsstyrning*). The nomination committee has a stated ambition for Catella to have a more balanced board with regard to gender in the coming years. The proposed board of directors fulfil the requirements of the Swedish Corporate Governance Code in relation to independence. Information about the proposed board members of Catella, including the nomination committee's assessment of the respective board members' independence, is available in the documentation to the annual general meeting, that is available on the company's website, <https://www.catella.com/en/investor-relations/corporate-governance/general-meetings>.



The nomination committee has discussed the level and structure of the remuneration to the board of directors. The premise is that the remuneration levels shall be competitive in order to attract and retain people with the best possible qualifications and experience. The nomination committee proposes that the annual general meeting resolves on an increase of the remuneration to the board and the board committees to maintain board remuneration in line with market standards. The nomination committee has reviewed board remuneration in companies of similar size and focus and can conclude that the proposed remuneration is in line with market standards.

In accordance with the recommendation of the audit committee, the nomination committee proposes the re-election of the auditing company PricewaterhouseCoopers AB ("PwC") as the company's auditor for the period until the end of the annual general meeting 2023 and that remuneration to the auditor shall be paid in accordance with approved invoices. PwC has informed that the authorized accountant Patrik Adolfson will be appointed as the auditor-in-charge if the nomination committee's proposal is approved by the annual general meeting.

Further, the nomination committee has evaluated the current instruction for the nomination committee, adopted by the annual general meeting 2021, and has resolved to propose that the annual general meeting adopts a new instruction for the nomination committee for the period until the general meeting resolves to adopt another instruction for the nomination committee. The proposed instruction has been amended to clarify how the nomination committee is appointed, the work of the nomination committee and to reflect the Swedish Corporate Governance Code. The proposed instruction means that the nomination committee will each year be appointed in accordance with the instruction and not by a resolution at every annual general meeting.

The complete proposals of the nomination committee is presented in the notice convening the annual general meeting that is available at the company's website, <https://www.catella.com/en/investor-relations/corporate-governance/general-meetings>.

Stockholm in April 2022

Catella AB
Nomination Committee

Information on the proposed members of the board of directors



Johan Claesson
Chairman of the board
Born 1951
Board member since 2008 and Chairman of the board since 2021

Other current assignments: Chairman of the board of Claesson & Anderzén Aktiebolag and board assignments in other companies in the Claesson & Anderzén group, as well as Chairman of the board of Apodemus Aktiebolag. CEO and board member in Bellvi Förvaltnings AB and in Johan och Marianne Claesson AB. Board member in Fastighetsaktiebolaget Bremia, Alufab PLC Ltd, K3Business Technology Group plc and Leeds Group plc.

Background: Owner and executive Chairman in Claesson & Anderzén Aktiebolag

Education: MBA

Holding in the company: 1,100,910 Class A shares and 42,563,838 Class B shares, directly and indirectly

Independent in relation to the company and the management: No

Independent in relation to major shareholders in the company: No



Jan Roxendal
Board member
Born 1953
Board member since 2011

Other current assignments: Chairman of the board of the Second Swedish National Pension Fund (Sw. *Andra AP-fonden*)

Background: CEO and CFO of Gambro AB, CEO and President and CEO of Intrum Justitia Group, deputy CEO of ABB Group, President of ABB Financial Services

Education: Higher public education in banking

Holding in the company: 129,554 Class B shares and bonds corresponding to SEK 2,500,000, directly

Independent in relation to the company and the management: Yes

Independent in relation to major shareholders in the company: Yes



Tobias Alsborger
Board member
Born 1976
Board member since 2020

Other current assignments: Chairman of the board of Suburban Industrial Properties AB and board member of Pulsen Fastigheter AB, Enstar AB, Gale Holding AB and Terrace Road Holding AB

Background: Independent investor and entrepreneur. Partner and member of the management of NREP. Various positions at DTZ (Cushman & Wakefield).

Education: M.Sc. in Real Estate and Finance, Royal Institute of Technology (KTH)

Holding in the company: 66,000 Class B shares, indirectly

Independent in relation to the company and the management: Yes

Independent in relation to major shareholders in the company: Yes



Johan Damne
Board member
Born 1963
Board member since 2014

Other current assignments: Chairman of the board of CA Fastigheter AB, CEO of Claesson & Anderzén Aktiebolag, as well as board assignments and CEO assignments in other companies in the Claesson & Anderzén Group. Board member of Arise AB.

Background: CEO of CA Fastigheter AB

Education: MBA, Växjö university

Holding in the company: 150,000 Class B shares, directly

Independent in relation to the company and the management: No

Independent in relation to major shareholders in the company: No



Joachim Gahm
Board member
Born 1964
Board member since 2014

Other current assignments: Chairman of the board of Arise AB and Odinviken Fastigheter AB

Background: CEO of E. Öhman J:or Investment AB as well as Equity Manager and deputy CEO of E. Öhman J:or Fondkommission AB

Education: MBA, Stockholm university

Holding in the company: 8,000 Class B shares, directly

Independent in relation to the company and the management: Yes

Independent in relation to major shareholders in the company: Yes



Anneli Jansson
Board member
Born 1974
Board member since 2021

Other current assignments: CEO of Humlegården Fastigheter AB, board member of Platzer Fastigheter AB, board member of Centrum för AMP and deputy board member of Fastighetsägarna Sverige AB as well as elected member of the SNS Board of Trustees.

Background: CEO of Humlegården Fastigheter AB since 2016. Previously responsible for the Nordic operations at Grosvenor Fund Management. Previous positions at KF Fastigheter, Vision & Resurs Fastighetsutveckling, Ernst & Young and AGL

Education: M.Sc., Royal Institute of Technology (KTH)

Holding in the company: 10,000 Class B shares, directly

Independent in relation to the company and the management: Yes

Independent in relation to major shareholders in the company: Yes

The board of directors' motivated statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act

The board of directors of Catella AB, reg. no. 556079-1419, ("**Catella**" or the "**Parent Company**") hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) due to the board of directors' proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares under the agenda items 8 and 18 to the annual general meeting. The board of directors' motivation as to that the proposed distribution of dividend and authorization for the board to resolve on repurchase of own shares is compliant with Chapter 17, Section 3 second and third paragraphs of the Swedish Companies Act are as follows.

The board of directors proposes that the unrestricted equity of SEK 158,315,525 available to the annual general meeting are allocated so that SEK 88,348,572 is distributed to the shareholders as dividend and that the remainder of SEK 69,966,953 is carried forward. The board of directors proposes a dividend distribution of SEK 1.00 per share. The proposal is in line with the dividend policy of the board of directors stating that Catella over time shall distribute as dividends at least 50 percent of consolidated profit after tax, adjusted for increases in value unrealized in earnings as well as the terms for the Parent Company's bond issued in 2021 (CAT 2021-2025) meaning that Catella can distribute a maximum amount corresponding to the higher of 60 percent of the net profits attributable to the Parent Company's shareholders and SEK 80,000,000. Friday 27 May 2022 is proposed as record day for the dividend. If the annual general meeting resolves in accordance with the board's proposal, the dividend is expected to be paid out to the shareholders on Wednesday 1 June 2022.

The Parent Company and the group's financial position as per 31 December 2021, as well as the nature and scope of its business and the risks associated therewith are apparent in the annual report for the financial year of 2021 and the articles of association of the Parent Company. The business operated by the Parent Company and the group does not entail any risks beyond those that occur, or can be expected to occur, in the industry or the risks generally associated with running a business. The annual report for the financial year 2021 also sets forth the principles applied with respect of the valuation of assets and liabilities. Out of the Parent Company's restricted equity, 3 percent is dependent on fair value, in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*), being applied on the valuation. The proposed dividend corresponds to approximately 51 percent of the net profits attributable to the Parent Company's shareholders for the financial year 2021. The board of directors deem that, as per the date of this statement and taking the proposed dividend into consideration, there is full coverage for the Parent Company's restricted equity. The proposed dividend amounts to 50 percent of the Parent Company's restricted equity and 5 percent of the group's restricted equity. After the dividend distribution, the solidity of the Parent Company and the group will amount to 21 percent and 33 percent, respectively. The board of directors will not utilize the proposed authorization regarding repurchase of own shares unless there is full coverage for the Parent Company's restricted equity after such utilization.

Overall, the board of directors considers the proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares to be justifiable considering the requirements that the nature, scope and risks of the business place on the size of the restricted equity and on the Parent Company's consolidation needs, liquidity and position in general. In its assessment, the board of directors have also considered the requirements that the nature, scope and risks of the group's business place on the size of the restricted equity of the group and on the group's consolidation needs, liquidity and position in general. The proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares does not jeopardize completion of planned investments. The financial position of the Parent Company and the group is such that the Parent Company and the group can continue its business and is expected to fulfil its short- and long-term commitments.

With reference to the above and otherwise to the best knowledge of the board of directors, the board considers the proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares to be justifiable with reference to the precautionary rule in Chapter 17 Section 3 second and third paragraphs in the Swedish Companies Act.

Stockholm in April 2022
Catella AB
Board of Directors

The auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines for remuneration to senior executives has been followed



This is an literal translation of the Swedish original document

Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of shareholders in Catella AB (publ), Corporate Identity Number 556079-1419

We have performed procedures to determine whether the Board of Directors and the Managing Director of Catella AB (publ) have, for the year 2021 complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 25 May 2021 and 26 May 2020, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of some listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Catella AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that the procedures performed provide a reasonable basis for our opinion below.

Opinion

In our opinion, the Board of Directors and the Managing Director of Catella AB (publ) have, for the year 2021, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on 25 May 2021 and 26 May 2020, respectively.

Stockholm 11 April 2022

PricewaterhouseCoopers AB

Daniel Algotsson
Authorised Public Accountant



Complete proposal under agenda item 16 regarding amendments to the articles of association

Current wording of the articles of association

ARTICLES OF ASSOCIATION

OF

CATELLA AB (PUBL), REG. NO. 556079-1419

Adopted at the extraordinary general meeting held on 21 December 2020.

1 § NAME

The company's business name is Catella AB. The company is a public company (publ).

2 § REGISTERED OFFICE

The registered office is located in Stockholm municipality, Stockholm County.

3 § OBJECTS

The Company shall own and manage shares and participations in companies engaged in business administration, real estate or financial consultancy, securities operations, banking operations or fund operations and to engage in activities compatible with the foregoing. The company will further manage securities, handle group-wide tasks and carry out the above-mentioned compatible activities.

4 § SHARE CAPITAL AND SHARES

The share capital shall be not less than eighty million kronor (SEK 80,000,000) and not more than three hundred and twenty million kronor (SEK 320,000,000). There shall be no fewer than forty million (40,000,000) shares and no more than one hundred and sixty million (160,000,000) shares.

Shares may be issued in two classes: not more than one hundred and sixty million (160,000,000) class A shares, carrying five votes per share, and not more than one hundred and sixty million (160,000,000) class B shares, carrying one vote per share.

In the event the company decides to issue new shares of two classes (class A and class B) through a cash issue or a set-off issue, holders of class A and class B shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares owned by the holder prior thereto (primary pre-emption rights). Shares which are not subscribed for pursuant to primary pre-emption rights shall be offered for subscription to all shareholders (secondary pre-emption rights). In the event such offered shares are insufficient to satisfy subscription pursuant to secondary pre-emption rights, the shares shall be allotted among the subscribers pro rata to the number of shares held prior thereto and, to the extent such cannot take place, through the drawing of lots.

In the event of the company decides to issue only class A shares or class B shares through a cash issue or a set-off issue, all shareholders shall have pre-emption rights to subscribe for new shares pro rata to the number of shares held prior thereto, irrespective of whether they hold class A or class B shares.

In the event the company decides to issue subscription warrants or convertible debentures through a cash issue or a set-off issue, the shareholders shall have pre-emption rights to subscribe for subscription warrants as if the issue related to the new shares which may be subscribed for by virtue of the warrant and pre-emption rights to subscribe for convertible debentures as if the issue related to the shares for which the debentures may be exchanged.

The foregoing does not entail any restriction on the possibility to decide on a cash issue or set-off issue in derogation of the shareholders' pre-emption rights.

Upon an increase in the share capital through a bonus issue, new shares shall be issued of each class pro rata to the number of shares of the same class issued prior thereto. Old shares of a particular class shall carry an entitlement to new shares of the same class. The foregoing shall not entail any restriction on the possibility, following a requisite alteration of the articles of association, to issue shares of a new class by means of a bonus issue.

Subject to the maximum number of class B shares which may be issued by the company, holders of class A shares shall be entitled to convert one or more class A shares into an equal number of class B shares. Requests for conversion shall be made to the company's board of directors, stating the number of shares in respect of which conversion is requested. Conversion shall be notified by the board for registration without delay.

5 § DEMATERIALIZED SHARES

The company's shares shall be registered in a digital (dematerialised) share register as required under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).

6 § FINANCIAL YEAR

The company's financial year shall be 1 January – 31 December.

7 § BOARD OF DIRECTORS

The board of directors shall comprise no fewer than four and no more than ten directors.

8 § AUDITORS

The company shall have at least one and no more than two auditors, with no more than two alternate auditors. An authorised public accountant or a registered firm of accountants shall be appointed as auditor and, where appropriate, alternate auditor.

For the period until not longer than the close of the next annual general meeting, the board of directors shall be entitled to appoint one or more special examiners to review i) the board of directors' report in connection with new issues for non-cash consideration or subscription for shares pursuant to a right of set-off or otherwise subject to conditions, and ii) any merger plan. An authorised public accountant or a registered firm of accountants shall be appointed as such special examiner.

9 § NOTICE TO ATTEND GENERAL MEETINGS

Notice to attend general meetings shall be given through an announcement in Post- och Inrikes Tidningar (the Official Gazette) and through the notice being made available on the company's website. The fact that notice has been given shall be published in Svenska Dagbladet.

Notice to attend an annual general meeting and notice to attend an extraordinary general meeting at which the matter of alteration of the articles of association is to be addressed shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other extraordinary general meeting shall be issued not earlier than six weeks and not later than three weeks prior to the meeting.

10 § SHAREHOLDER ENTITLEMENT TO PARTICIPATE AT GENERAL MEETINGS

Shareholders who wish to participate in the proceedings at a general meeting shall notify the company of their participation by the date stated in the notice to attend the meeting. The last-mentioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not occur earlier than five weekdays prior to the meeting.

Shareholders or proxies may be accompanied at a general meeting by no more than two assistants, provided the shareholder has notified the company of the number of assistants in the manner stated in the preceding paragraph.

11 § PROXY SOLICITATION AND POSTAL VOTING

The board of directors may solicit proxies in accordance with the procedure set forth in Chapter 7, section 4, second paragraph of the Swedish Companies Act.



The board of directors may decide before a general meeting that shareholders will be permitted to exercise their voting rights by post ahead of the general meeting.

12 § GENERAL MEETINGS

General meetings shall be held in Stockholm.

The following business shall be addressed at an annual general meeting:

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting register;
3. Approval of the agenda;
4. Election of two persons to attest the minutes together with the chairman;
5. Determination of whether the general meeting has been duly convened;
6. Presentation of the annual report and auditor's report, as well as the consolidated financial statements and the auditor's report for the group;
7. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet;
8. Resolution regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet;
9. Issue of discharge from liability for the directors and the CEO;
10. Determination of the number of directors and, where appropriate, auditors and alternate auditors;
11. Determination of fees for the board of directors and, where appropriate, the auditors;
12. Election of directors and, where appropriate, auditors and alternate auditors; and
13. Any other business incumbent on the general meeting pursuant to the Swedish Companies Act or the articles of association.



Proposed wording of the articles of association

ARTICLES OF ASSOCIATION

OF

CATELLA AB, REG. NO. 556079-1419

adopted at the annual general meeting held on 24 May 2022

1 § NAME

The company's business name is Catella AB. The company is a public company (publ).

2 § REGISTERED OFFICE

The registered office is located in Stockholm municipality, Stockholm County.

3 § OBJECTS

The company shall own and manage shares and participations in companies engaged in business administration, real estate or financial consultancy, securities operations, or fund operations, directly or indirectly acquire, manage, develop and sell real property, and to engage in activities compatible with the foregoing. The company shall further manage securities, handle group-wide tasks and carry out the above-mentioned compatible activities.

4 § SHARE CAPITAL AND SHARES

The share capital shall be not less than eighty million kronor (SEK 80,000,000) and not more than three hundred and twenty million kronor (SEK 320,000,000). There shall be no fewer than forty million (40,000,000) shares and no more than one hundred and sixty million (160,000,000) shares.

Shares may be issued in two classes: not more than one hundred and sixty million (160,000,000) class A shares, carrying five (5) votes per share, and not more than one hundred and sixty million (160,000,000) class B shares, carrying one (1) vote per share.

In the event the company decides to issue new shares of two classes (class A and class B) through a cash issue or a set-off issue, holders of class A and class B shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares owned by the holder prior thereto (primary pre-emption rights). Shares which are not subscribed for pursuant to primary pre-emption rights shall be offered for subscription to all shareholders (secondary pre-emption rights). In the event such offered shares are insufficient to satisfy subscription pursuant to secondary pre-emption rights, the shares shall be allotted among the subscribers pro rata to the number of shares held prior thereto and, to the extent such cannot take place, through the drawing of lots.

In the event of the company decides to issue only class A shares or class B shares through a cash issue or a set-off issue, all shareholders shall have pre-emption rights to subscribe for new shares pro rata to the number of shares held prior thereto, irrespective of whether they hold class A or class B shares.

In the event the company decides to issue subscription warrants or convertible debentures through a cash issue or a set-off issue, the shareholders shall have pre-emption rights to subscribe for subscription warrants as if the issue related to the new shares which may be subscribed for by virtue of the warrant and pre-emption rights to subscribe for convertible debentures as if the issue related to the shares for which the debentures may be exchanged.

The foregoing does not entail any restriction on the possibility to decide on a cash issue or set-off issue in derogation of the shareholders' pre-emption rights.

Upon an increase in the share capital through a bonus issue, new shares shall be issued of each class pro rata to the number of shares of the same class issued prior thereto. Old shares of a particular class shall carry an entitlement

to new shares of the same class. The foregoing shall not entail any restriction on the possibility, following a requisite alteration of the articles of association, to issue shares of a new class by means of a bonus issue.

Subject to the maximum number of class B shares which may be issued by the company, holders of class A shares shall be entitled to convert one or more class A shares into an equal number of class B shares. Requests for conversion shall be made to the company's board of directors, stating the number of shares in respect of which conversion is requested. Conversion shall be notified by the board for registration without delay.

5 § DEMATERIALISED SHARES

The company's shares shall be registered in a digital (dematerialised) share register as required under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

6 § FINANCIAL YEAR

The company's financial year shall be 1 January – 31 December.

7 § BOARD OF DIRECTORS

The board of directors shall comprise no fewer than four and no more than ten directors, with no deputy directors.

8 § AUDITORS

The company shall have at least one and no more than two auditors, with no more than two alternate auditors. An authorised public accountant or a registered firm of accountants shall be appointed as auditor and, where appropriate, alternate auditor. The auditor shall be appointed for a period until the end of the annual general meeting held during the first, second, third or fourth financial year following the election of the auditor.

For the period until not longer than the close of the next annual general meeting, the board of directors shall be entitled to appoint one or more special examiners to review i) the board of directors' report in connection with new issues for non-cash consideration or subscription for shares pursuant to a right of set-off or otherwise subject to conditions, and ii) any merger plan. An authorised public accountant or a registered firm of accountants shall be appointed as such special examiner.

9 § NOTICE TO ATTEND GENERAL MEETINGS

Notice to attend general meetings shall be given through an announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and through the notice being made available on the company's website. The fact that notice has been given shall be published in Svenska Dagbladet.

Notice to attend an annual general meeting and notice to attend an extraordinary general meeting at which the matter of alteration of the articles of association is to be addressed shall be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other extraordinary general meeting shall be issued not earlier than six weeks and not later than three weeks prior to the meeting.

10 § SHAREHOLDER ENTITLEMENT TO PARTICIPATE AT GENERAL MEETINGS

Shareholders who wish to participate in the proceedings at a general meeting shall notify the company of their participation by the date stated in the notice to attend the meeting. The last-mentioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not occur earlier than five weekdays prior to the meeting.

Shareholders or proxies may be accompanied at a general meeting by no more than two assistants, provided the shareholder has notified the company of the number of assistants in the manner stated in the preceding paragraph.

11 § PROXY SOLICITATION AND POSTAL VOTING

The board of directors may solicit proxies in accordance with the procedure set forth in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).

The board of directors may decide before a general meeting that shareholders will be permitted to exercise their voting rights by post ahead of the general meeting.

12 § GENERAL MEETINGS

General meetings shall be held in Stockholm.

The following business shall be addressed at an annual general meeting:

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to check and verify the minutes;
5. Determination of whether the general meeting has been duly convened;
6. Presentation of the annual report and auditor's report, as well as the consolidated financial statements and the auditor's report for the group;
7. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet;
8. Resolution regarding dispositions of the company's profit or loss in accordance with the adopted balance sheet;
9. Resolution regarding discharge from liability for the directors and the CEO;
10. Presentation of the remuneration report for approval;
11. Determination of the number of directors and, where appropriate, auditors and alternate auditors;
12. Determination of remuneration to the board of directors and auditors;
13. Election of directors and, where appropriate, auditors and alternate auditors;
14. Resolution regarding guidelines for remuneration to the senior executives, if such a proposal has been presented;
15. Resolution regarding instructions for the nomination committee, if such a proposal has been presented; and
16. Any other business incumbent on the general meeting pursuant to the Swedish Companies Act or the articles of association.