

ARTICLES OF ASSOCIATION

for

VASAKRONAN AB (PUBL)

Corp. Reg. No. 556061-4603

adopted by resolution passed by
the Annual General Meeting on 4 May 2020

§ 1

The registered name of the Company is Vasakronan AB (publ), Corp. Reg. No. 556061-4603. The Company is a public limited liability company.

§ 2

The object of the Company's operations is — directly or indirectly through wholly or part-owned companies, or through contracted services — to own, develop and manage real estate, and to conduct other associated operations, including inter alia the provision, development and sale of services and digital services for properties, and to operate coworking facilities and stores and other associated operations.

§ 3

The registered office of the Board of Directors is in Stockholm, Sweden.

§ 4

The share capital is to amount to not less than two billion (2,000,000,000) Swedish kronor and not more than eight billion (8,000,000,000) Swedish kronor.

§ 5

The number of shares in the Company may not be fewer than twenty million (20,000,000) and may not exceed eighty million (80,000,000).

§ 6

The Board members, who are elected each year at the Company's annual general meeting, or where applicable at an extraordinary general meeting, for the period until the end of the

next annual general meeting are to amount to not less than three (3) and not more than ten (10) ordinary members with a maximum of five (5) deputies.

§ 7

For the purpose of examining the Company's Annual Report and financial statements as well as the administration of the Board of Directors and the CEO, at least one (1) and at most two (2) authorised public accountants are appointed with an equal number of deputies.

If an auditing company is appointed as auditor, deputies will not be appointed.

§ 8

The Company's financial year encompasses the calendar year.

§ 9

An annual general meeting is held each year within six months of the end of the financial year.

§ 10

Notice of annual general meetings and of extraordinary general meetings convened to address amendments to the Articles of Association must be issued not earlier than six weeks and not later than four weeks prior to the meeting. Notice of other extraordinary general meetings is issued not earlier than six weeks and not later than two weeks prior to the meeting.

Notice is announced in *Post- och Inrikes Tidningar* and in *Dagens Nyheter*.

§ 11

Annual general meetings are opened by the Chairman of the Board. The following items of business shall be addressed at annual general meetings:

1. Preparation of the voting list;
2. Election of the Chairman for the Meeting;
3. Approval of the voting list;
4. Approval of the proposed agenda;
5. Election of one or two persons to verify the minutes;
6. Determination of whether the Meeting has been duly convened;
7. Presentation of the annual accounts and the auditors' report together with the consolidated accounts and the auditors' report on the consolidated accounts;
8. Resolutions on:

- a/ the adoption of the income statement and balance sheet, and the consolidated income statement and the consolidated balance sheet,
 - b/ the disposition to be made of the Company's earnings according to the balance sheet adopted by the Meeting; and
 - c/ the discharge of the Board members and the Chief Executive Officer from personal liability;
9. Determination of the number of Board members and deputy Board members, as well as auditors and deputy auditors;
 10. Determination of fees payable to the Chairman of the Board, Board members and the auditors;
 11. Election of Chairman of the Board, Board members and deputies;
 12. When required, the election of the auditors and deputy auditors;
 13. Principles for remuneration and other employment terms and conditions for the company management; and
 14. Any other business to be addressed by the Meeting in accordance with the Swedish Companies Act or the Articles of Association.

§ 12

At the general meetings, shareholders are entitled to vote for the full number of shares they represent.

§ 13

If a share has been transferred to another party, said share must immediately be offered for post-sale purchase to the other shareholders through written notice to the Company's Board of Directors. The manner in which the share was acquired is then verified and, if the share was transferred through purchase, information must be submitted about the amount paid for the share.

When notice has been filed about the share transfer, it is incumbent on the Board of Directors to immediately notify in writing each party with post-sale purchase rights, whose address is entered in the share register, or is otherwise known to the Company, requesting those who wish to exercise their purchase right to submit a purchase claim to the Company within two months of the date notice of the transfer of shares was submitted to the Board of Directors. The purchase right may only be exercised for all of the shares encompassed by the offer.

Should several parties with post-sale purchase rights notify interest, the preferential right is decided by lot and executed by a notary. However, if several shares are concurrently offered, the shares are first allocated, as far as possible, between those who wish to exercise their purchase right, in proportion to their previous shareholdings.

If the share was transferred through purchase, the redemption amount is equal to the amount paid for the share.

In cases other than the above, the redemption amount is settled by arbitrators through arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Any dispute pertaining to redemption is settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, with any claim being made within two months from the date on which the claim to exercise purchase rights was submitted with the Company.

The redemption amount is to be paid within one month of the date on which the redemption amount was set.

If no shareholders exercise their right of post-sale purchase within the stipulated time period or, the redemption amount is not paid within the stipulated time, the party who offered the share for post-sale purchase becomes the registered owner of the share.
