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1 chap. Introductory provisions Content of the Act Section 1 This Act contains provisions on limited companies. The provisions refer to - formation of a limited liability company (Chapter 2), - Articles of Association (Chapter 3), - the shares (Chapter 4), - share register (Chapter 5), - share certificates (Chapter 6), - Annual General Meeting (Chapter 7).), - the company's management (Chapter 8), - audit (Chapter 9), - general and special examination (Chapter 10), - increase of the share capital, issue of new shares, raising of certain cash loans, etc. (Chapter 11), - bonus issue (Chapter 12), - new issue of shares (Chapter 13), - issue of warrants with accompanying subscription of new shares (Chapter 14), - issue of convertibles with accompanying conversion to new shares (Chapter 15).), - certain directed issues, etc. (Chapter 16), - certain related party transactions (Chapter 16 a), - value transfers from the company (Chapter 17), - dividend (Chapter 18), - acquisition of own shares etc. (Chapter 19), - reduction of the share capital and the reserve fund (Chapter 20), - loans from the company to shareholders and others. (Chapter 21), - redemption of minority shares (Chapter 22), - merger of limited companies (Chapter 23), - division of limited companies (Chapter 24), - liquidation and bankruptcy (Chapter 25), - change of company category (Chapter 26), - registration (Chapter 27), - the company's company name (Chapter 28), - damages (Chapter 29), - penalties and fines (Chapter 30), - appeal (Chapter 31), and - limited liability companies with a special dividend limitation (Chapter 32). Lag (2019: 288). Private and public limited companies Section 2 A limited liability company is a private limited liability company or a public limited liability company. A private limited company may be a limited company with a special dividend limitation in accordance with the provisions of ch. The law applies to all limited companies, unless otherwise provided. Lag (2005: 812). Shareholders' liability for payment Section 3 In a limited liability company, the shareholders have no personal liability for payment for the company's obligations. I 25 kap. Section 19 contains provisions on personal payment liability for shareholders in connection with the liquidation obligation due

to lack of capital. Lag (2007: 317). Share capital Section 4 A limited liability company shall have a share capital. The share capital shall be determined in the company's accounting currency. Of ch. 4 Section 6 of the Accounting Act (1999: 1078) states that the reporting currency may be either Swedish kronor or euros. Section 5 If the share capital is determined in kronor, it shall amount to at least SEK 25,000. If the share capital is determined in euros and has been determined in euros since the company was formed, it shall amount to at least the amount in euros which, according to the exchange rate then set by the European Central Bank, corresponded to SEK 25,000. If the share capital has previously been determined in kronor, it must amount to at least the amount in euros that at the change of reporting currency corresponded to SEK 25,000. In the case of public limited companies, section 14 applies instead of the first and second paragraphs. Lag (2019: 1264). Section 6 If the share capital is divided into several shares, each share represents an equal share of the share capital. The share's share in the share capital constitutes the share's quota value. Prohibition on distribution of shares etc. in private limited companies Section 7 A private limited company or a shareholder in such a company may not try to distribute shares or subscription rights in the company or promissory notes or warrants issued by the company through advertising. A private limited company or a shareholder in such a company may not in any other way attempt to spread securities specified in the first paragraph by offering more than 200 persons to subscribe for or acquire the securities. However, this does not apply if the offer is only aimed at a circle that has previously announced an interest in such offers and the number of items offered does not exceed 200. The prohibitions in the first and second paragraphs do not apply to offers relating to transfer to a maximum of ten acquirers. The prohibitions also do not apply in the case of limited companies with a special dividend limitation. Lag (2005: 812). Section 8 Securities specified in section 7 may, as long as the company is private, not be subject to trading on a regulated market, a corresponding market outside the European Economic Area or any other organized marketplace. Lag (2007: 566). Where there are definitions and explanations Section 9 Provisions on the meaning of the following concepts, terms and expressions can be found in the sections specified below: absorption ch. 1 § non-cash property 2 chap. Section 6 of a record company Section 10 of a record reservation Section 10 change of accounting currency Chapter 3 Section 8 division Chapter 24 § 1 division fee ch. 24 Section 2 Subsidiaries Section 11 Issue decision Chapter 11 § 2 emission certificate ch. 11 § 4 fund share 11 chap. Section 4 fund share right

Chapter 11 Section 4 Fund share rights certificate Chapter 11 § 4 bonus issue chap. 1 § merger 23 chap. § 1 merger consideration 23 chap. § 2 preferential right ch. 4 Section 3 reservation in advance Chapter 4 Section 18 Cross-border merger Chapter 23 § 36 home delivery reservation ch. 4 Section 27 redemption reservation Chapter 20 § 31 interim certificate ch. 6 Section 9 combination Chapter 23 § 1 group 11 § conversion 11 chap. § 4 convertible ch. 11 Section 4 quota value Section 6 lay auditor ch. § 1 redemption certificate ch. 22 § 13 maximum capital ch. § 1 minimum capital chap. § 1 parent company § 11 conversion reservation ch. 4 Section 6 amalgamation of shares Chapter 4 Section 46 reservation of consent Chapter 4 § 8 founder 2 chap. § 1 memorandum of association 2 chap. Section 5 special recipient of service Chapter 8 Section 40 special signatory Chapter 8 Section 37 special examiner Chapter 10 Section 21 warrants Chapter 11 Section 4 Warrant Certificate Chapter 11 Section 4 subscription right Chapter 11 Section 4 Warranty certificate, Chapter 11 Section 4 of the applicable law on annual accounts Section 12 a division of shares Chapter 4 Section 46 of the Central Securities Depository Section 10 b, Annual General Meeting, Chapter 7 Section 10 excess shares Chapter 4 47 § Law (2016: 60). Record company Section 10 A record company is a limited company whose articles of association contain a proviso that the company's shares must be registered in a record register in accordance with the Act (1998: 1479) on central securities depositories and accounting for financial instruments (reconciliation reservation). In a record company, the shares must be registered in a record register for the company. Lag (2016: 60). Section 10 a For the purposes of this Act, a reconciliation register in accordance with the Act (1998: 1479) on central securities depositories and accounting of financial instruments shall be equated with a corresponding register maintained by such a central securities depository as referred to in Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving the settlement of securities in the European Union and on central securities depositories and amending Directives 98/26 / EC and 2014/65 / EU and Regulation (EU) No 236/2012, as amended, established in another countries within the European Economic Area than Sweden. An account in such a register shall be equated with a reconciliation account in accordance with the Act on Securities Centers and Accounting of Financial Instruments. Lag (2016: 60). Section 10 b A central securities depository and a central securities depository from a third country means the same as in ch. Section 3 of the Act (1998: 1479) on central securities depositories and accounting of financial instruments. In the application of ch. 5 Sections 12,

12 a, 16, 18 and 19 of this Act shall be equated with a central securities depository with a central securities depository from a third country that is recognized in accordance with Article 25 of Regulation (EU) No 909/2014, in its original wording. Lag (2016: 60). The terms parent company, subsidiary and group § 11 A limited liability company is a parent company and another legal entity is a subsidiary, if the limited liability company 1. holds more than half of the votes for all shares or participations in the legal person, 2. owns shares or participations in the legal person and due to agreements with other shareholders in it has more than half of the votes for all shares or participations, 3 owns shares or participations in the legal person and has the right to appoint or remove more than half of the members of its board or corresponding management body, or 4. owns shares or participations in the legal person and has the right to exercise sole controlling influence over it due to an agreement with the legal entity or due to a regulation in its articles of association, company agreements or comparable articles of association. Furthermore, a legal entity is a subsidiary of the parent company, if another subsidiary of the parent company or the parent company together with one or more other subsidiaries or several other subsidiaries together 1. holds more than half of the votes for all shares or participations in the legal person, 2. owns shares or participations in the legal person and on due to agreements with other shareholders in it, owns more than half of the votes for all shares or participations, or 3. owns shares or participations in the legal person and has the right to appoint or remove more than half of the members of its board or corresponding management body . If a subsidiary owns shares or participations in a legal person and due to an agreement with the legal person or due to a provision in its articles of association, company agreement or comparable articles of association have the right to exercise sole control over the legal person, this subsidiary of the parent company is also. Parent companies and subsidiaries together form a group. For the purposes of this Act, group companies refer to companies in the same group. Section 12 In the cases referred to in section 11, first paragraph 1-3 and the second paragraph, such rights that accrue to someone who acts in his own name but on behalf of another natural or legal person shall be deemed to belong to that person. In determining the number of votes in a subsidiary, the shares and participations in the subsidiary held by the subsidiary itself or by its subsidiaries are not taken into account. The same applies to shares and participations held by the person who trades in his own name but on behalf of the subsidiary or its subsidiaries. The term applicable law on

annual accounts Section 12 a The applicable law on annual accounts in this Act refers to the Annual Accounts Act (1995: 1554) or, in the case of limited companies which are wholly or partly covered by the Act (1995: 1559) on annual accounts in credit institutions and securities companies or the Act (1995: 1560) on annual accounts in insurance companies, these respective laws and the regulations that have been issued on the basis of them. In the case of companies which prepare or are to prepare consolidated accounts in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, the accounting standards adopted pursuant to this Regulation also apply. Lag (2010: 2071). Application of certain provisions when the company does not have an auditor Section 12 b The provisions of this Act on the company's auditor and on the auditor's report submitted by the company's auditor only apply if the company is required by law to have an auditor or still have an auditor. Lag (2010: 834). Signature with electronic signature Section 13 A document under this Act that must be signed may, unless otherwise stated, be signed with such an advanced electronic signature as referred to in Article 3 of Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions in the internal market and repealing Directive 1999/93 / EC, as amended. Lag (2016: 643). Special provisions for public limited companies Section 14 If the share capital of a public limited company is determined in kronor, it shall amount to at least SEK 500,000. If the share capital of a public limited company is determined in euros and has been determined in euros since the company was formed, it shall amount to at least the amount in euros which according to the exchange rate then set by the European Central Bank corresponded to SEK 500,000. If the share capital has previously been determined in kronor, it shall amount to at least the amount in euros which at the change of accounting currency corresponded to SEK 500,000. Chapter 2 Formation of limited liability company Founder Section 1 A limited liability company is formed by one or more natural or legal persons (founders). Lag (2014: 539). Section 2 A person who is a minor or bankrupt or who has a trustee in accordance with ch. Section 7 of the Parental Code cannot be a founder. That the same applies to those who have a business ban follows from section 11 of the Business Prohibition Act (2014: 836). Lag (2014: 848). Measures to be taken in the formation of a company Section 3 In the formation of a company, the following measures shall be taken: 1. The founders shall prepare a draft memorandum of association in accordance with the provisions of Sections 5-10.

2. One or more of the founders shall subscribe for all shares in the company in accordance with the provisions of section 12. 3. The shares shall be paid in accordance with the provisions of §§ 15-19. 4. The founders must complete, date and sign the memorandum of association. 5. The board shall notify the company for registration in accordance with the provisions of sections 22 and 23. When the company is considered to have been formed Section 4 The company is considered to have been formed when the memorandum of association has been signed by all founders. Sections 24 and 25 state that the question of company formation falls if registration does not take place within a certain time and that the company acquires legal capacity only with the registration of the company. Stiftelseurkunden Stiftelseurkundens contents 5 Section In the memorandum of association, the founders must state 1. how much is to be paid for each share (subscription price), and 2. full name, social security number or, if missing, date and postal address of the board member and, if applicable, auditor, deputy board member, deputy auditor and lay auditor. If the auditor is a registered auditing company, the company's organization number or other identification number must be stated. Where applicable, it must also be stated whether 1. a share can be subscribed for with the right or obligation to pay for the share with property other than money, 2. a share must be able to be subscribed for with the right or obligation for the company to take over property for consideration other than shares, 3. a share must be able to be subscribed for with other terms, 4. the company must reimburse costs for the company's formation, and 5. someone in any other way shall receive special rights or benefits from the company. Such a provision as is referred to in the second paragraph shall be reproduced in full in the memorandum of association. The subscription price according to the first paragraph 1 may not be less than the quota value of the share. The quota value shall then be calculated on the basis of the Articles of Association's information on share capital and number of shares. If the articles of association prescribe a minimum capital and a maximum capital and a minimum and maximum number of shares, the calculation shall be made by dividing the highest specified share capital by the highest number of shares or the lowest specified share capital by the lowest number of shares. Lag (2016: 431). Section 6 Only property that is or can be assumed to be of use to the company's operations may constitute such property as is referred to in section 5, second paragraphs 1 and 2 (non-cash property). Commitment to perform work or provide service may not be equated with non-cash property. The value of non-cash assets may not be set higher than the fair value of the company. Section 7 The memorandum of

association shall contain an account of the circumstances that may be relevant for the assessment of the provisions referred to in section 5, second paragraph, and for the assessment of the value of non-cash assets. The report shall state how the value of the non-cash property has been determined and which legal and economic considerations have been taken into account in the valuation. The following information must be stated in particular: 1. name, personal or organization number and domicile of the person referred to in a provision, 2. the value that the non-cash property is expected to be recognized in the balance sheet, and 3. the number of shares in the company or other remuneration shall be provided for the non-cash property. Section 8 The memorandum of association shall contain information on the highest estimated amount of the costs for the formation of the company which according to the memorandum of association shall be paid by the company. If there are no other costs for the formation of the company than general fees and customary costs for the preparation of the memorandum of association and similar work, however, information on the costs need not be provided. In the case of public limited companies, section 28 applies. Section 9 If a written agreement has been drawn up regarding a provision referred to in section 5, second paragraph, the agreement or a copy of the agreement shall be attached to the memorandum of association or the memorandum of association shall make a reference to the agreement stating where it is available to shareholders. The content of an oral agreement shall be included in its entirety in the memorandum of association. When an operation is added or taken over, what is said in the first paragraph about written agreements shall also apply to balance sheets and income statements for the operation during the last two financial years of the operation. The memorandum of association shall provide information on the results of the business during the period thereafter. If balance sheets and income statements have not been prepared for the business, the memorandum of association shall provide information on the operating profit during the aforementioned financial years. Section 10 The memorandum of association shall contain articles of association. Provisions on the content of the Articles of Association are found in Chapter 3. Effect of non-cash contributions etc. has been reported incorrectly Section 11 If Section 5, third paragraph or Section 7 or 9 has not been complied with regarding a certain provision in the memorandum of association, the provision has no effect on the company. Subscription for shares How to subscribe for shares Section 12 Subscription for shares shall take place in the memorandum of association. A share subscription that has been made in another way can only be claimed if the company is

registered without the shareholder having previously reported the error to the Swedish Companies Registration Office. The share subscription becomes binding on the shareholder when the memorandum of association has been signed by all founders. Effect of shares being subscribed for with deviating terms Section 13 If a share has been subscribed for with terms that do not correspond to the memorandum of association, the shareholder may not invoke the condition. Effect of the condition that the share subscription has not been fulfilled Section 14 After the company's registration, a shareholder may not claim as a basis for the share subscription being invalid that a condition in the memorandum of association has not been fulfilled. Payment of the shares What is the minimum to be paid for a share Section 15 The payment for a share may not be less than the share value of the share. The quota value shall then be calculated in the manner specified in section 5, fourth paragraph. If a share has been subscribed for with conditions that contravene the first paragraph, an amount corresponding to the share's quota value must still be paid. Lag (2007: 317). How the shares are to be paid Section 16 The shares are to be paid in cash or, if a provision to this effect is contained in the memorandum of association, with non-cash assets. Payment in cash Section 17 Payment in cash shall be made by depositing in a special account opened by the founders for the purpose with a bank, a credit market company or a corresponding foreign credit institution in a state within the European Economic Area. Amounts that have been deposited in the account may only be withdrawn when the entire amount to be paid in cash has been deposited in the account and the memorandum of association has been signed by all founders. Payment with non-cash assets Section 18 Payment with non-cash assets shall be made by separating the non-cash assets to be included in the company's property. Section 19 If the shares are paid for in kind or if the company, in accordance with the terms of the memorandum of association, is to fulfill obligations after the formation, an auditor shall submit a written statement, signed statement of payment. The statement must state that 1. all non-cash assets have been added to the company, 2. the non-cash assets are or can be assumed to be useful for the company's operations, and 3. the non-cash assets have not been included in the memorandum of association higher than the fair value of the company. In the opinion, the auditor must describe the non-cash property and state which method has been used in the valuation. Particular difficulties in estimating the value of the property should be noted. The statement shall also state that the obligations that the company must fulfill in accordance with the terms of the memorandum of association after the formation have been reported and valued in

accordance with good accounting practice. An auditor referred to in the first paragraph shall be an authorized or approved auditor or a registered auditing firm. This section does not apply if the company is formed through a merger or division. Lag (2011: 1046). Effect of payment against the shareholder's creditors Section 20 Payment that has been made in the manner specified in section 17 or 18 will be reserved for the company against the shareholder's creditors when the memorandum of association has been signed by all founders. Set-off etc. Section 21 A debt due to share subscription may not be set off against a claim with the company. If a share is transferred that has not yet been fully paid, the acquirer is, as soon as he or she has registered for entry in the share register, responsible for the payment together with the transferor. Registration of the company Registration registration Section 22 The board shall, within six months of the signing of the memorandum of association, notify the company for registration in the company register. Conditions for registration Section 23 The company may be registered only if 1. the sum of the amounts that according to § 5 fourth paragraph must be paid at least for the subscribed shares (the company's share capital) corresponds to the share capital specified in the articles of association or amounts to at least the minimum capital, 2. full and acceptable payment has been submitted for all subscribed shares, 3. a certificate is presented from such a credit institution as referred to in section 17 regarding payment in cash, 4. an auditor's opinion according to section 19 is presented regarding such non-cash assets and such obligations for the company as stated in the memorandum of association , and 5. the formation of a company has also otherwise taken place in accordance with this Act and other statutes. Effect of registration not taking place Section 24 The question of company formation falls, if 1. no notification for registration of the company has been made within the prescribed time, or 2. The Swedish Companies Registration Office has, by a decision that has gained legal force, written off a case concerning such registration or has refused registration. If the question of the company's formation has fallen or if the share subscription for other reasons is not binding, the amounts that have been paid for subscribed shares and the return generated, less costs due to action under section 25, third sentence, shall be repaid immediately. The same applies to non-cash assets. The founders and, from the time when all founders have signed the memorandum of association, the board members are jointly and severally liable for the repayment. Legal documents that have been undertaken before the company's registration Section 25 Before the company has been registered, it may not acquire rights or assume obligations. Nor

can it bring an action before a court or any other authority. The Board of Directors may, on behalf of the company, bring an action in cases concerning the formation of a company and take other measures to demand subscribed share amounts or other pledged contributions. Section 26 If an obligation arises through any measure taken in the company's name before registration, those who have participated in the measure or in the decision on it are jointly and severally liable for the obligation. Once the company has been registered, the responsibility passes to the company, if the obligation follows from the memorandum of association or has arisen after the company was formed. Section 27 If an agreement has been concluded for the company prior to registration, the following applies. A contracting party who did not know that the company was not registered can withdraw from the agreement until the company has been registered. A contracting party who knew that the company was not registered may, unless otherwise agreed, withdraw from the agreement only if the question of the company's formation has fallen in accordance with section 24. Special provisions for public limited companies Information in the memorandum of association on costs for the formation of the company Section 28 When a public limited company is formed, the memorandum of association shall contain information on all costs for the formation of the company. Deferred contribution in kind Section 29 If a public limited company within two years of registration in the register of limited companies enters into an agreement with a founder or a shareholder, which means that the company acquires property for a consideration corresponding to at least one tenth of the share capital, the board shall submit the agreement to the AGM. approval. However, this does not apply if the acquisition takes place on a regulated market or a corresponding market outside the European Economic Area or as part of the company's ongoing business operations. Lag (2007: 566). Section 30 The following documents shall be attached to the Board's proposal for approval of such an agreement as is referred to in Section 29: 1. a statement, signed by the Board, of the circumstances that may be relevant for an assessment of the value of the property and of the agreement in general , prepared in accordance with §§ 7 and 9, 2. an opinion, signed by an authorized or approved auditor or a registered auditing company, on the report in accordance with 1, with such information as is referred to in § 19. The agreement, together with the Board's report and the auditor's opinion, shall be kept available at the company for the shareholders for at least one week before the general meeting where the decision is to be made. Section 31 The General Meeting's decision to approve an agreement as referred to in section 29 shall be notified

immediately for registration in the Register of Companies. Chapter 3 Articles of Association Content of the Articles of Association Mandatory information Section 1 The Articles of Association shall state 1. the company's company name, 2. the place in Sweden where the company's board shall have its registered office, 3. the object of the company's operations, stated by its nature, 4. the share capital or, if unchanged of the Articles of Association, it may be determined to a lower or higher amount, the minimum capital and the maximum capital, whereby the minimum capital may not be less than a quarter of the maximum capital, 5. the number of shares or, if the articles of association have specified a minimum capital and a maximum capital, a minimum and maximum number of shares, whereby the ratio between the minimum capital and the minimum number of shares shall be the same as the ratio between the maximum capital and the maximum number of shares; 6. number or minimum and maximum , 7. the number or minimum and maximum number of deputy board members, if such are to exist, 8. the number or minimum and maximum number of auditors, if the auditor is to exist in accordance with ch. § 1, 9. how the general meeting shall be convened, and 10. the time that the company's financial year shall cover. When the number of board members and deputy board members is stated in accordance with the first paragraphs 6 and 7, employee representatives appointed in accordance with the Act (1987: 1245) on board representation for private employees shall not be included. Section 11 also applies to public limited companies. Lag (2018: 1682). Information on accounting currency Section 2 If the company is to have the euro as its accounting currency, this shall be stated in the articles of association. In that case, the articles of association must also state that the share capital must be determined in euros. Information on the purpose of the business Section 3 If the company's operations are wholly or partly for a purpose other than to provide profit for distribution among the shareholders, this shall be stated in the Articles of Association. In that case, it must also be stated how the company's profit and retained assets will be used in the company's liquidation. Amendment of the Articles of Association Who can decide on amendments to the Articles of Association Section 4 Amendments to the Articles of Association are decided by the Annual General Meeting. Provisions on the resolution of the Annual General Meeting are found in Chapter 7. Notification and enforcement of decisions on amendments to the Articles of Association Section 5 A decision on amendments to the Articles of Association shall be notified immediately for registration in the Companies Register and may, except in the cases referred to in Chapter 27. § 8, is not enforced until it has been registered. The Government's

permission for amendments to the Articles of Association Section 6 If a provision has been included in the Articles of Association due to law or other statute or with the consent of the Government, according to which another provision in the Articles of Association may not be amended without the Government's permission. the first-mentioned provision is amended without the permission of the government. Mortgagee's consent to a record reservation being removed from the Articles of Association Section 7 A decision to amend the Articles of Association which means that a record reservation is removed becomes valid only if those who have a mortgage on the company's shares have agreed to the decision in writing. Special provisions in the event of a change of accounting currency Section 8 A decision to introduce or amend such a provision in the Articles of Association as referred to in Section 2 (decision to change an accounting currency) takes effect from the financial year beginning after the decision to amend the Articles of Association has registered. Section 9 If the company has made a decision to change the accounting currency, changes in the Articles of Association's information on the share capital or the minimum capital and the maximum capital may be postponed until the first Annual General Meeting after the decision on the change of accounting currency has taken effect. Section 10 If the Swedish Companies Registration Office has registered a decision to change the reporting currency, the Board shall, at the beginning of the next financial year, recalculate the registered share capital to the new currency. The conversion shall be made in accordance with the exchange rate set by the European Central Bank on the last Swedish banking day during the previous financial year. The Board of Directors shall, no later than at the first Annual General Meeting after the decision has taken effect, submit proposals for necessary consequential amendments to the Articles of Association's regulations on the size of the share capital. Special provisions for public limited companies Information on company category Section 11 In the case of public limited companies, whose company name does not contain the word public, the articles of association shall state the designation (publ) after the company name. Lag (2018: 1682). Chapter 4 The shares Share class The principle of equality Section 1 All shares have equal rights in the company, unless otherwise follows from Sections 2-5. Regulations on different types of shares Section 2 The Articles of Association may stipulate that shares of different types shall exist or may be issued. Such a regulation shall contain information on 1. the differences between the types of shares, and 2. the number or proportion of shares of each type. A statement pursuant to the first paragraph 2 may

state the highest and the lowest number or the highest and the lowest proportion of shares of a certain type. Regulations on preferential rights in the event of a new issue of shares or issue of warrants or convertibles Section 3 If a regulation pursuant to section 2 means that the shares shall give different rights to the company's assets or profits or that the shares shall have different voting value, the regulation shall state have such a new issue of shares or such issue of warrants or convertibles that does not take place against payment with non-cash assets. A regulation on preferential rights pursuant to the first paragraph shall mean 1. that the shareholders shall have preferential rights in relation to their share in the company's capital, or 2. that an old share shall give preferential rights to a new share of the same kind, that shares not subscribed by primarily eligible shareholders shall be offered to all shareholders and that, unless the entire number of shares subscribed for due to the latter offer can be issued, the shares shall be distributed among the subscribers in proportion to the number of shares they own and, in so far as this cannot be done, by drawing lots. A regulation pursuant to the second paragraph 2 may be included in the Articles of Association only if the differences between the shares are of the type specified in the first paragraph. Regulations on the right to fund shares Section 4 If a regulation pursuant to section 2 means that the shares in the company shall not give an equal right to a share in the company's assets or profit, the articles of association shall also state what right the shareholders shall have to new shares in the event of an increase in share capital. through bonus issue. Voting value differences Section 5 No share may have a voting value that exceeds ten times the voting value of any other share. Conversion reservation Section 6 The Articles of Association may include a reservation that a share of a certain type may, under certain specified conditions and in a specified manner, be convertible into a share of another specified type (conversion reservation). If a share is converted, this must be reported immediately for registration in the register of limited companies. A conversion is executed when it has been registered in the company register and recorded in the share register or, if the company is a record company, in the record. Transferability of shares Section 7 Shares may be transferred and acquired freely, unless otherwise provided by such a proviso in the Articles of Association as specified in section 8, 18 or 27 or otherwise by law. If there are several reservations in the Articles of Association that restrict the transferability of shares, they must be stated separately. Reservation of consent The meaning of a reservation of consent Section 8 The articles of association of a company that is not a record company may

include a reservation that one or more shares may be transferred to a new owner only with the company's consent (reservation of consent). The content of a reservation of consent Section 9 A reservation of consent shall state 1. whether the general meeting or the board shall consider a question of consent, 2. which types of transfers require the company's consent, 3. whether the company shall be able to give or refuse consent for a small number shares other than the application for consent include, 4. the conditions for another acquirer's takeover pursuant to section 12, 5. the period, at least one and at most three months from the competent application pursuant to section 11, within which the company shall issue a decision on the issue of consent; 6. the time, at least one and not more than two months from the time the company sent the notice pursuant to section 13, within which an action pursuant to section 14 shall be brought, and 7. the period, not more than one month from the time the price of the shares was determined, within which shares have been taken over by another acquirer according to § 12 shall be paid. A regulation pursuant to the first paragraph 4 need not contain any information about the price of the shares upon takeover pursuant to section 12. If such information is missing, the price must be determined so that it corresponds to the price that can be expected from a sale under normal circumstances. Applicability of consent to foreclosed shares Section 10 A reservation of consent does not prevent foreclosed shares or shares that are part of a bankruptcy estate from being transferred. Application for consent Section 11 Anyone who intends to transfer a share that is subject to a reservation of consent shall apply for consent to the company's board before the transfer. The application must state who the intended acquirer is. If the transferor wants the company to assign another acquirer if consent to the transfer is refused, this must be stated in the application. In that case, the transferor shall at the same time state all the conditions for the transfer. The company's decision in a matter of consent Section 12 If the company refuses consent to the transfer, the company shall state the reasons for it. If the transferor has requested it, the company shall in the decision to refuse consent also designate another acquirer who is prepared to take over the shares. If the company does not assign another acquirer even though the transferor has requested it, consent may not be refused. If the company has not made a decision on the issue of consent within the time specified in the consent clause pursuant to section 9, first paragraph 5, the company shall be deemed to have given its consent to the transfer. Section 13 The company's decision on the issue of consent shall be sent to the transferor at the address he has stated in the case or, if no address

information has been provided, the address that has been entered in the share register. If the company's decision has been made by the board and means that consent is given, a copy of the decision must also be sent to all shareholders with a known postal address. Action for consent Section 14 A shareholder who is dissatisfied with the company's decision to grant or refuse consent or with the conditions for takeover pursuant to section 12 may bring an action within the time specified in the consent reservation. The same applies in cases referred to in section 12, third paragraph. The Articles of Association may stipulate that a dispute pursuant to the first paragraph shall be decided by one or more arbitrators. Such a regulation has the same effect as an arbitration agreement. Adjustment Section 15 If the application of a regulation pursuant to section 9, first paragraph 4 on the conditions for a takeover of shares would give someone an undue advantage or disadvantage, the conditions may be adjusted. Effect of a decision on consent Section 16 The company's consent to a transfer applies for six months from the time the company sent notification of its decision to the transferor or, in cases referred to in section 12, third paragraph, from the end of the period specified in the consent clause. pursuant to section 9, first paragraph 5. If the conditions for transfer have been stated in the application for consent, the consent only applies if the transfer takes place on terms that are not more favorable to the acquirer than the terms specified in the application. Transfer in violation of a condition of consent Section 17 A transfer of shares in violation of a condition of consent is invalid. The same applies to a transfer that is contrary to section 16. Pre-emptive reservation The meaning of a pre-emptive reservation Section 18 The Articles of Association of a company that is not a record company may include a proviso that a shareholder or someone else must be offered to buy a share before it is transferred to a new owner (pre-emptive reservation). The content of a pre-emption reservation Section 19 A pre-emption reservation shall state 1. what types of transfers are covered by the reservation, 2. whether an offer of pre-purchase can be used for a smaller number of shares than the offer covers, 3. who shall have a right of first refusal with information on the order in which they are to be offered pre-emptive rights or how the right of first refusal is distributed between them, 4. the conditions for pre-emptive, 5. the period, at least one and at most two months from competent notification under § 20, which pre-emption claim must be submitted to the company; 6. the period, at least one and at most two months from the competent notification pursuant to section 21, within which the action pursuant to section 22 shall be brought, and 7. the period, maximum one month from the

time the price was determined , within which pre-purchased shares are to be paid. A regulation pursuant to the first paragraph 4 need not contain information on the price of the shares. If such information is missing, the price must be determined so that it corresponds to the price that can be expected from a sale under normal circumstances. Notification of transfer of shares that are subject to a pre-emption clause Section 20 Anyone who intends to transfer a share that according to the Articles of Association shall be offered for pre-emption shall notify the company's board before the transfer. In the notification, the shareholder must state the conditions that he or she sets for pre-purchase. When a notification in accordance with the first paragraph has been made, this shall be immediately recorded in the share register with information on the date of notification. The company shall notify the offer to each person entitled to pre-empt with a known postal address. Exercise of pre-emption rights, etc. Section 21 Anyone who wishes to exercise pre-emption rights must report this to the company's board. Such notification shall be immediately recorded in the share register with information on the date of notification. The action regarding pre-purchase Section 22 If the shareholder and the person who has requested pre-purchase do not agree on the issue of pre-purchase, the person who has requested a pre-purchase may bring an action within the time specified in the pre-purchase reservation. The Articles of Association may stipulate that a dispute pursuant to the first paragraph shall be decided by one or more arbitrators. Such a regulation has the same effect as an arbitration agreement. Anyone who brings an action in accordance with the first paragraph shall immediately report this to the company's board. Such notification shall be immediately recorded in the share register with information on the date of notification. Certificate of notes in the share register Section 23 The company shall, at the request of a shareholder, issue certificates of such notes in accordance with section 20, second paragraph, section 21 and section 22, third paragraph, which relate to the shareholder's shares. Adjustment Section 24 If the application of a regulation pursuant to section 19, first paragraph 4 on the conditions for pre-purchase would give someone an undue advantage or disadvantage, the conditions may be adjusted. Effect of pre-purchase has not taken place Section 25 If shares have been offered in accordance with § 20 without pre-purchase having taken place, the shareholder has the right to transfer the shares without a new offer. However, this right only applies for six months from the end of the time specified in the pre-emption reservation pursuant to section 19, first paragraph 5 and 7, respectively, or, in the event of a pre-

emption dispute, from the day the time for action pursuant to section 22 expired or it was finally determined that the person who requested pre-purchase did not have a pre-emptive right. Such a transfer may not take place on terms that are more favorable to the acquirer than the terms that the shareholder stated in his notification pursuant to section 20. Transfer in violation of a pre-emption clause Section 26 A transfer of shares in violation of a pre-emption reservation is invalid. The same applies to a transfer that contravenes section 25. Home bid reservation The meaning of a home bid reservation Section 27 The Articles of Association may include a reservation that a shareholder or someone else shall have the right to redeem a share that has been transferred to a new owner (home bid reservation). I 6 kap. The Act (2006: 451) on public takeover bids on the stock market contains provisions that a provision may be included in the articles of association for certain limited companies which means that a reservation under this section shall in certain situations have no effect. Act (2006: 457) The content of a home bid reservation Section 28 A home bid reservation shall state 1. which types of acquisitions are covered by the reservation, 2. whether an offer of a home bid may be used for a smaller number of shares than the offer covers, 3. who shall have the right of redemption with information about the mutual order in which they are to be offered to redeem the shares or how the right of redemption is distributed between them, 4. the conditions for redemption, 5. the period, at least one and at most two months from competent notification according to § 30 the first paragraph, within which a claim for redress shall be submitted to the company, 6. the time, at least one and at most two months from the day the redemption claim was filed with the company, within which an action under section 33 shall be brought, and 7. the time, not more than one month from the time when the redemption amount was determined, within which redeemed shares are to be paid. A regulation pursuant to the first paragraph 4 need not contain information on the price of the shares. If such information is missing, the price must be determined so that it corresponds to the price that can be expected from a sale under normal circumstances. Applicability of home delivery reservation in the event of death Section 29 If a shareholder whose shares are covered by a home delivery reservation that applies to transfer of ownership through inheritance, wills or division of property, and the shares do not transfer within one year from the death to a new owner, the reservation applies to the estate. Notification of acquisition of shares subject to a mandatory offer Section 30 Anyone who acquires shares that are to be offered at home in accordance with the Articles of Association shall notify the

share transfer to the company's board as soon as possible after the acquisition. The notification must contain information about the compensation that has been paid for the shares and the conditions set by the acquirer for redemption. If a share subject to a home delivery obligation in a record company is transferred to a new owner, the Central Securities Depository shall, if it is responsible for keeping the share register, notify the board of the transfer in connection with the question of the entry of the new owner in the share register being considered. The company shall notify the new owner of the notification obligation pursuant to the first paragraph. Notification in accordance with the first paragraph shall also be made when the home delivery obligation arises in accordance with section 29. Lag (2016: 60). Section 31 When a notification in accordance with section 30 has been made, this shall be recorded immediately with the company with information on the date of notification. In companies that are not record companies, the entry must be made in the share register. In record companies, the note must instead be made in a special book. Regarding this book, what is prescribed about the share register in ch. 5 applies. 2 and 3 §§. The company shall provide a notification of the home offer to each person entitled to redeem with a known postal address. Exercise of right of disposal etc. Section 32 Anyone who wishes to exercise the right of disposal shall report this to the company's board. Such notification shall be recorded immediately with information on the date of notification. The note shall be made in the manner specified in section 31, first paragraph. Action in a matter of home delivery Section 33 If the acquirer and the person who has requested redemption of the shares do not agree on the issue of redemption, the person who has requested redemption may bring an action within the time specified in the home delivery reservation. The Articles of Association may stipulate that a dispute pursuant to the first paragraph shall be decided by one or more arbitrators. Such a regulation has the same effect as an arbitration agreement. Adjustment Section 34 If the application of a regulation pursuant to section 28, first paragraph 4 on the conditions for redemption would give someone an unfair advantage or disadvantage, the conditions may be adjusted. Exercise of rights during the home delivery period etc. Section 35 A person who has acquired a share subject to a home delivery obligation may not be entered in the share register until it is clear that the right of redemption is not exercised. During the period from the acquisition until the definitive owner is entered in the share register (home bid period), the acquirer may nevertheless, to the extent that follows from the second paragraph, exercise a shareholder's rights towards the company. During the home bid

period, the acquirer is entitled to a dividend and a preferential right to subscribe for new shares, warrants or convertibles. The Articles of Association may stipulate that the transferor or acquirer shall be able to exercise the right to vote and related rights for shares during this period. If the exercise right is exercised, rights and obligations that have arisen through the subscription of new shares are transferred, warrants or convertibles during the home delivery period to the person exercising the right of redemption. Section 36 A transferor who, on the basis of a regulation in the Articles of Association pursuant to section 35, second paragraph, second sentence, exercises voting rights for shares is responsible in the same way as a shareholder for the decisions in which he or she participates. to the share register, etc. Section 37 A shareholder may not exercise the rights vis-à-vis the company that the shares confer until he or she is entered in the share register. In companies that have issued share certificates, however, the rights referred to in section 38 may be exercised despite the fact that the shareholder is not entered in the share register. If a share is covered by a redemption right pursuant to section 27, the provisions of section 35 shall apply with regard to the exercise of the rights. Exercise of certain financial rights in record companies Section 39 In record companies, a shareholder or nominee who on the record date is entered in the share register and recorded in a record register in accordance with Chapter 4. Act (1998: 1479) on central securities depositories and accounting of financial instruments, with the restriction that follows from section 41, third sentence, is assumed to be authorized to 1. receive new shares in a bonus issue, 2. receive subscription rights in the case of new issue of shares warrants or convertibles, 3. receive dividends, 4. receive payment in connection with a reduction of the share capital for repayment to the shareholders, and 5. receive payment in connection with distribution at the company's liquidation. Lag (2016: 60). Section 40 A person who is entered in a reconciliation register in accordance with Chapter 4. § 18 first paragraph 6–8 of the Act (1998: 1479) on central securities depositories and accounting of financial instruments shall instead of the shareholder be assumed to be authorized to exercise the rights referred to in § 39. Lag (2016: 60). § 41 If the person who has received securities or payment according to § 38, 39 or 40 was not the right recipient, the company shall nevertheless be considered to have fulfilled its obligation. However, this does not apply if the company or, in the case of record companies, the central securities depository has realized or should have realized that it was the wrong recipient. This also does not apply if the recipient was a minor or had a

nominee under the Parental Code with the task of managing his or her shares. Lag (2016: 60). If a share has several owners Section 42 If a share has several owners, they may only exercise a shareholder's right towards the company through a joint representative. Testamentary right of use, etc. Section 43 What is stated in this Act about shareholders' right to represent shares shall apply, in addition to the person who has acquired the ownership of a share, 1. the person who by will has acquired the right to use a share together with the right to represent the share, and 2. the person who by will has received the right to return a share that is to be under special administration together with the right to represent the share. Share held by the limited company itself Section 44 A share held by the company itself does not entail the right to a dividend or repayment in connection with a reduction of the share capital or the reserve fund. Section 45 A share held by the limited liability company itself or by its subsidiaries shall not be included when this Act or the Articles of Association stipulate the consent of the owners of a certain proportion of the shares for a valid decision or for the exercise of authority. Such a share shall also not be included in the application of provisions in this Act or the Articles of Association which presuppose that someone or some hold a certain share of the shares or votes in the company. Division and aggregation of shares Section 46 In order to achieve a number of shares expedient for the company, the Annual General Meeting may decide that the number of shares be increased by dividing one or more shares into a larger number of shares (division of shares) or reduced by two or more shares. merged into a smaller number of shares (aggregation of shares). In a record company, a decision in accordance with the first paragraph shall contain information on the record date or authorization for the board to determine such a date. The record date may not be determined so that it falls before the decision on division or amalgamation has been registered. Lag (2009: 37). Section 47 A decision on the division or amalgamation of shares is valid only if consent has been given by 1. all shareholders who on the day of the general meeting or, in record companies, on the day referred to in ch. § 28 third paragraph are entered in the share register as owners of shares of a certain type that do not correspond to a whole number of new shares (excess shares), and 2. in the case of excess shares that are nominee-registered and whose owners on the date referred to in 1 do not are entered in the share register, the nominee. Consent under the first paragraph is not required of shareholders whose all excess shares are traded on a regulated market or a corresponding market outside the European Economic Area. Consent is also not required by the nominee, if

all excess shares covered by the nominee are subject to such trading. Lag (2007: 566). Section 48 In companies that are not record companies, a decision on the division or aggregation of shares shall be sent immediately to shareholders whose postal address is known to the company. However, this does not apply if all shareholders have been represented at the general meeting that has decided on the division or merger. Lag (2007: 317). Section 49 A decision on the division or amalgamation of shares shall be notified immediately for registration in the companies register. The number of shares changes when the decision is registered. After registration, the necessary changes must be made immediately in the share register. In record companies, notification must be made immediately to the central securities depository that maintains record records for the company that the decision has been registered. Lag (2016: 60). Section 50 If a shareholder's holding of shares of a certain type does not correspond to a full number of new shares, excess shares become the property of the company at the time when the decision on division or amalgamation is registered or, in record companies, on record date. Shares which have been added to the company in the manner specified in the first paragraph and which at the time specified in section 47 first paragraph were the subject of such trading referred to in the second paragraph of the same section shall be sold at the company's expense. The sale shall take place without undue delay and be effected through a securities institution. The payment that flows in at the sale shall be distributed between those who owned the shares at the time when they became the company's property according to their share in the shares that have been sold. In the case of shares which at the time specified in section 47, first paragraph, were not the subject of such trading as is referred to in the second paragraph in the same section, Chapter 19 applies. 6 §. Lag (2009: 37). Chapter 5 Share register Common provisions Obligation to keep a share register Section 1 In a limited liability company, there shall be a share register. The share register shall contain the information on shares and shareholders prescribed in this Act. Its purpose shall be to 1. form the basis for the exercise of shareholders' rights against the company, and 2. give the company, shareholders and other data to assess the ownership of the company. Form of the share register Section 2 The share register shall be kept with automated processing. In companies that are not record companies, the share register may also be kept in a restricted book or in a reassuring loose-leaf or card system. Archiving Section 3 The share register shall be preserved for as long as the company exists and for at least ten years after the company's dissolution. If the share register is kept in ordinary

legible form, it must be preserved in its original form. If the company transfers to the share register with the aid of automated processing, the old share register shall be preserved for at least ten years after information on all the company's shares has been entered in the new share register. If the share register is kept with automated processing, information that has been removed from the share register must be retained for at least ten years. The information may be preserved in ordinary readable form or in another form that can be read, listened to or otherwise perceived only with technical aids. Section 4 The company is responsible for personal data for the processing of personal data that the keeping of the share register entails. In a record company, after a record register has been established, it is instead the central securities depository that is responsible for personal data, if it is a Swedish central securities depository that is responsible for keeping the share register. Lag (2018: 284). Companies that are not record companies The contents of the share register Section 5 In a company that is not a record company, the share register shall contain information on 1. each share's number, 2. shareholders' names and social security numbers, organization number or other identification number and postal address, 3. what type each share belongs to, if there are shares of various kinds in the company, 4. whether a share certificate has been issued, and 5. where applicable, that the share is subject to a reservation in accordance with ch. 6, 8, 18 or 27 § or 20 chap. 31 §. The shares must be listed in numerical order. Section 6 In the cases referred to in Chapter 4 Section 43, both the shareholder and the right holder shall be entered in the share register with information on name and social security number, organization number or other identification number and postal address. In addition, what applies to the right must be noted in the share register. When it is proven that the right has changed or ceased, this must be noted. If a good man due to an appointment according to ch. Section 3, first paragraph 5 of the Parental Code manages shares on behalf of a prospective shareholder, the prospective owner shall, upon notification by the good man, be entered in the share register as a shareholder with a note of the appointment and the basis for this. If shares are included in a mutual fund in accordance with the Act (2004: 46) on mutual funds or in a special fund in accordance with the Act (2013: 561) on managers of alternative investment funds, the fund's managers must be entered in the share register as shareholders instead of fund unit holders. In this case, the name of the fund must also be noted. Lag (2013: 576). Responsibility for the share register Section 7 In companies that are not record companies, the board is responsible for ensuring that the share

register is kept, maintained and kept available in accordance with this Act. Establishment of the share register Section 8 The share register shall be established as soon as all founders have signed the memorandum of association. Information on subscribed shares must be entered in the share register immediately. Regarding changes in the share register in connection with an increase and decrease in the share capital, there are provisions in ch. 10 §, 13 kap. 18 §, 14 chap. 36 §, 15 kap. Section 37 and Chapter 20 21 §. Changes in the share register Section 9 When someone presents a share certificate and according to ch. § 8 or otherwise proves his acquisition, the board or the person authorized by the board shall immediately enter him as a shareholder in the share register. If the last transfer on the share certificate is subscribed in blank, the name of the acquirer must be posted on the share certificate before he or she is entered in the share register. On the share certificate, it must be noted that the shareholder has been entered in the share register on a certain specified date. If a shareholder or any other competent person notifies that a situation that has been stated in the share register has changed in a manner other than that referred to in the first paragraph, the change shall be noted immediately. Entries and notes in the share register must be dated, unless the time of entry or note appears from other available material. Provisions on entry in the share register of notifications of advance purchases and home bids are found in Chapter 4. §§ 20-22, 31 and 32. Publicity of the share register Section 10 In companies that are not record companies, the share register shall be kept available at the company for everyone who wishes to take part in it. If the share register is kept with automated processing, the company shall give everyone who requests the opportunity to take part in a current printout or other current presentation of the share register with the company. Record company Content in the share register Section 11 In record companies, the share book shall contain information on 1. the shareholders' name and social security number, organization number or other identification number and postal address, 2. the number of shares each shareholder holds, 3. the number of shares each shareholder holds of different classes, if there are shares of various kinds in the company, and 4. where applicable, that the shares are covered by a reservation in accordance with ch. 6 or 27 § or 20 chap. 31 §. The provisions of section 6 also apply in the case of record companies. Responsibility for the share register, etc. Section 12 If a record reservation is included in the articles of association in connection with the formation of the company, Sections 7–9 shall be applied until the company has been registered in the company register and a record register has been established. If such a

reservation is introduced by amending the Articles of Association, Sections 7–9 shall be applied until the reservation has been registered in the companies register and a record has been drawn up. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, v The provisions of section 6 also apply in the case of record companies. Responsibility for the share register, etc. Section 12 If a record reservation is included in the articles of association in connection with the formation of the company, Sections 7–9 shall be applied until the company has been registered in the company register and a record register has been established. If such a reservation is introduced by amending the Articles of Association, Sections 7–9 shall be applied until the reservation has been registered in the companies register and a record has been drawn up. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, v The provisions of section 6 also apply in the case of record companies. Responsibility for the share register, etc. Section 12 If a record reservation is included in the articles of association in connection with the formation of the company, Sections 7–9 shall be applied until the company has been registered in the company register and a record register has been established. If such a reservation is introduced by amending the Articles of Association, Sections 7–9 shall be applied until the reservation has been registered in the companies register and a record has been drawn up. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, v Section 12 If a reconciliation reservation is included in the articles of association in connection with the formation of the company, Sections 7–9 shall be applied until the company has been registered in the limited liability company register and a reconciliation register has been established. If such a reservation is introduced by amending the Articles of Association, Sections 7–9 shall be applied until the reservation has been registered in the companies register and a record has been drawn up. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, v Section 12 If a reconciliation reservation is included in the

articles of association in connection with the formation of the company, Sections 7–9 shall be applied until the company has been registered in the limited liability company register and a reconciliation register has been established. If such a reservation is introduced by amending the Articles of Association, Sections 7–9 shall be applied until the reservation has been registered in the companies register and a record has been drawn up. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, v Sections 7–9 shall be applied until the reservation has been registered in the companies register and a reconciliation register has been established. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, v Sections 7–9 shall be applied until the reservation has been registered in the companies register and a reconciliation register has been established. The company may enter into a written agreement with a central securities depository that the central securities depository shall be responsible for the share register in accordance with the provisions of this Act. In such a case, värdepapperscentralen, when the reconciliation register has been established, 1. keep and maintain the share register, 2. examine questions about the entry of shareholders in the share register, 3. be responsible for printing the share register, and 4. reconcile the share register. The Board is responsible for entering into a written agreement with a central securities depository on registration in the record register and, where applicable, on the responsibility for the share register. If no such agreement on liability for the share register applies, the Board is responsible for the information specified in the second paragraph. Lag (2016: 60). Section 12 a When such an agreement as referred to in section 12, third paragraph, has been entered into, the company shall notify for registration in the limited liability company register or which central securities depositories the record company has engaged and, where applicable, which central securities depository is responsible for the share register. Lag (2016: 60). Entry of shareholders in the share register Section 13 Anyone who has been entered as a shareholder in a reconciliation account shall be entered in the share register immediately, unless otherwise provided by this Act. Lag (2016: 60). Introduction of a nominee in the share register Section 14 Has a shareholder in a record company handed over his shares to someone else for administration in accordance

with ch. Sections 7–12 of the Act (1998: 1479) on central securities depositories and the accounting of financial instruments or equivalent procedures in accordance with rules in the country where the central securities depository is authorized, he (the nominee) may be entered in the share register instead of the shareholder on behalf of the shareholder. However, this presupposes that the nominee 1. has received permission from the Central Securities Depository to register as a nominee, and 2. fulfills the conditions that apply to the entry of owners in the share register. In the case referred to in the first paragraph, it shall be noted in the share register that the share is held on behalf of someone else. With regard to the nominee, the same information is entered in the share register as is to be entered in accordance with section 11 regarding shareholders. The Act on Central Securities Depositories and Accounting for Financial Instruments contains provisions regarding Swedish central securities depositories on 1. consent pursuant to the first paragraph, 2. trustee obligations, and 3. obligation for the company and the central securities depository to provide a summary of information from trustees about shareholders with more than 500 nominee-registered shares. Lag (2016: 60). Registration of voting rights Section 15 If the holder of nominee-registered shares wishes to participate in a general meeting, he or she shall, at the request of the nominee, be temporarily entered in the share register. After the last of the times referred to in ch. 7 Section 28, third paragraph, the shareholder shall be deleted from the share register. Lag (2020: 613). Transfer of information from older share register Section 16 Has a reconciliation reservation been introduced through an amendment to the Articles of Association and has a previously issued share certificate not been presented in accordance with Chapter 4? Section 6 of the Act (1998: 1479) on central securities depositories and accounting of financial instruments, information on the share in the older share register may be transferred to the share register kept by the company. If the share register is kept by a central securities depository in accordance with such an agreement as is referred to in section 12, second paragraph, the central securities depository is responsible for this information instead. In connection with the transfer, it must be stated that the share certificate has not been presented. If the data is not transferred, the older share register still constitutes the share register in respect of the share. Lag (2016: 60). Section 17 An owner of a share for which a share certificate has been issued before the company became a record company may not, in the case of a subsequently decided dividend or issue, receive a dividend, exercise shareholders'

preferential right to subscribe for new shares, warrants or convertibles or, in the case of a bonus issue. share, until 1. entry in a reconciliation account has taken place in accordance with ch. § 6 of the Act (1998: 1479) on central securities depositories and accounting of financial instruments or equivalent procedure, and 2. the shareholder has been entered in the share register. Lag (2016: 60). Section 18 If five years have elapsed since the record reservation was registered and no one has been entered as the owner or nominee of a share entered in the share register, the company may request the shareholder to register with the company. If the share register is kept by a central securities depository in accordance with such an agreement as is referred to in section 12, second paragraph, notification shall instead be made to the central securities depository. The request must contain information that the right to the share is lost if no notification is made. The request shall be made by announcement in Post- och Inrikes Tidningar and in the local newspaper or newspapers determined by the board. If no notification has been received within one year of the request, the company may sell the share through a securities institution. Payment for the share accrues to the company, but the shareholder's previous owner has, if the share certificate is submitted, the right to receive the same amount from the company less the costs of the call and the sale. The submitted share certificate must be destroyed. Lag (2016: 60). Publicity of the share register Section 19 In a record company, a printout or other presentation of the share register shall be kept available at the company for anyone who wishes to take part in it. In such a transcript or presentation, the shareholders and nominees must be listed in alphabetical order. The printout or presentation must not be older than three months. If the share register is kept by a central securities depository in accordance with such an agreement as is referred to in section 12, second paragraph, the transcript or presentation shall also be kept available at the central securities depository. Everyone who requests it has the right to receive a current printout of the share register or part of it for a fee. A shareholder shall not be included in a transcript or presentation in accordance with this section, if his or her shareholding amounts to a maximum of 500 shares. However, if a shareholder owns all the shares in the company, his or her shareholding must always be reported. Lag (2016: 60). Chapter 6 Share certificates Companies that are not record companies The company's obligation to issue share certificates Section 1 If a shareholder in a limited company that is not a record company so requests, the company shall issue share certificates for his or her shares. Information in share certificates Section 2 A share certificate

shall state 1. the company's company name, organization number and company category, 2. the shareholder's name and social security number, organization number or other identification number, 3. number of the shares referred to in the letter, 4. type of shares, if in accordance with the Articles of Association. there may be shares of various kinds, 5. reservations according to ch. 6, 8, 18 or 27 § or 20 chap. § 31, if the shares are covered by such a reservation, and 6. the day on which the share certificate was issued. In the case referred to in ch. Section 6, third paragraph, the share certificate shall instead of the fund unit holders state the fund's manager as well as the fund's designation. A statement referred to in the first paragraph 5 may be given in abbreviated form. Abbreviations are established by the government. Lag (2018: 1682). Signing of share certificates Section 3 A share certificate shall be signed by the Board of Directors or, in accordance with the Board's authorization, by a securities institution. The signature may be reproduced by printing or in another similar manner. The provision in ch. Section 13 shall not apply. Issuance of share certificates Section 4 A share certificate may only be issued to the shareholder who, in accordance with section 2, first paragraph 2, has been noted on the share certificate. In order for the share certificate to be issued, it is also required that 1. the shareholder is entered in the share register as owner of the shares referred to in the letter, 2. the shares have been paid, 3. the company has been registered, if the shares have been subscribed for at the company's formation, 4. registration has taken place according to ch. Section 10 or Chapter 13 § 27, if the shares have been created through a bonus issue or new issue of shares, and 5. registration has taken place in accordance with ch. Section 43 or Chapter 15 § 38, if the shares have been created by subscription with exercise of option rights or by conversion. Note on the share certificate Section 5 A share certificate shall, where applicable, note that the shareholder has 1. exercised his right to new shares in a bonus issue, 2. exercised his preferential right to participate in a new issue of shares or an issue of warrants or convertibles, 3. received payment in connection with a reduction of the share capital or redemption of shares that has taken place in another order, and 4. received payment in connection with distribution at the company's liquidation. If a share has been withdrawn without repayment, this must be noted on the share certificate as soon as possible. The provisions of the first paragraph 1-3 shall not apply if coupons belonging to the share certificates are to be used as issue certificates or submitted in a notification for redemption. That a share certificate must be provided with a

note that the shareholder has been entered in the share register is stated in ch. 9 §. Exchange of share certificates Section 6 A share certificate may be exchanged for one or more other share certificates. In that case, the older share certificate and the coupons that belong to the share certificate must be destroyed. A share certificate issued in lieu of another in connection with an exchange pursuant to the first paragraph or in connection with killing pursuant to the Act (2011: 900) on the killing of a lost document, shall contain information that it replaces a previous share certificate. Lag (2014: 539). Withholding of dividends or issue certificates Section 7 The company may withhold dividends and issue certificates relating to a share until the share certificate is submitted for note or for exchange, if 1. a note is to be made on the share certificate in accordance with this Act, or 2. the share certificate shall be exchanged because the shares to which the share certificate relates must be converted into shares of another type, divided or merged. Lag (2007: 317). Transfer and pledging of share certificates, etc. Section 8 If a share certificate is transferred or pledged, the provisions on promissory notes to a specific person or order in 13, Sections 14 and 22 of the Debt Securities Act (1936: 81) apply. A person who holds a share certificate and according to the company's note on the letter is entered as an owner in the share register shall then be equated with a person who according to section 13, second paragraph, mentioned law is presumed to have the right to assert the debenture. Provisions on dividend coupons are found in Sections 24 and 25 of the Debentures Act. Interim certificate Section 9 Before a share certificate is issued, the company may issue a certificate of entitlement to one or more shares (interim certificate). The proof must be given to a specific person. He or she must be entered in the share register as the owner of the shares referred to in the certificate. The certificate shall contain a proviso that a share certificate is issued only if the certificate is returned. If the shareholder so requests, payments for the shares referred to in the interim certificate shall be recorded on the certificate. Refunds must also be noted on the proof. In other respects, the provisions of this Act on share certificates in applicable parts apply to interim certificates. Reconciliation company Section 10 Of Chapter 4 Section 5 of the Act (1998: 1479) on central securities depositories and the accounting of financial instruments states that share certificates or interim certificates may not be issued for shares in record companies. Lag (2016: 60). Chapter 7 Annual General Meeting Exercise of shareholders 'decision-making rights in the company Section 1 The shareholders' right to decide on the company's affairs is exercised at the general

meeting. The right to participate in the Annual General Meeting as a shareholder Section 2 The shareholder who is entered in the share register on the day of the Annual General Meeting has the right to participate in the Annual General Meeting. In record companies, the right to participate in a general meeting belongs instead to the person who has been admitted as a shareholder in such a transcript or other presentation of the share register referred to in section 28, third paragraph. The Articles of Association may stipulate that a shareholder may participate in a general meeting only if he or she notifies the company of this no later than the day specified in the notice convening the general meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the Annual General Meeting. I 4 kap. Section 35 contains special provisions on the right to vote for shares that are subject to a home delivery reservation. Proxy at the Annual General Meeting Section 3 A shareholder who is not personally present at the Annual General Meeting may exercise his right at the meeting through a proxy in writing, signed and dated by the shareholder. If the company is a record company, the shareholder may appoint two or more proxies, whereby each proxy may exercise the right relating to a certain share of the shares specified in the authorization. A power of attorney is valid for a maximum of one year from the date of issue. If the company is a record company, the power of attorney may state a longer period of validity, however, no longer than five years from the issue. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 54 a also applies. Lag (2010: 1516). Collection of proxies Section 4 Proxies may not be collected by the company. The articles of association may, however, state that the board may collect proxies in accordance with the procedure specified in the second paragraph. If the articles of association contain such a provision as is stated in the first paragraph, the board may, in connection with the notice convening the general meeting, provide a proxy form to the shareholders. The form must be able to be used to give a person specified in the form the task of representing shareholders at the Annual General Meeting in the matters specified in the form. It shall, with reference to the submitted proposals for resolutions specified in the proposed agenda for the Annual General Meeting, contain two equally presented answer alternatives with the headings Yes and No. The form must state that the shareholder can not instruct the representative in any other way than by marking one of the specified answer alternatives and that it is not permitted to condition the

answers. It must also be clear from the form which day the power of attorney must be received by the agent and how the shareholder must proceed to revoke the power of attorney. The representative may not be a board member or managing director of the company. If a shareholder who submits a power of attorney by means of such a form as is specified in the second paragraph has provided the form with special instructions or conditions, the power of attorney is invalid. Lag (2010: 1516). Postal voting Section 4 a The Articles of Association may state that the shareholders shall be able to exercise their voting rights by post before the Annual General Meeting or that the Board may decide before a Annual General Meeting that the shareholders shall be able to do so. For postal voting, a form provided by the company must be used. The form shall, with reference to the proposed resolutions set out in the proposed agenda for the Annual General Meeting, contain two equally presented answer alternatives with the headings Yes and No. Lag (2010: 1516). Assistant at the Annual General Meeting Section 5 A shareholder or a proxy may bring a maximum of two assistants to the Annual General Meeting. Assistants may speak at the Annual General Meeting. The Articles of Association may stipulate that a shareholder may bring assistants to the Annual General Meeting only if he or she notifies the number of assistants to the company in the manner specified in section 2, second paragraph. Attendance of outsiders at the Annual General Meeting Section 6 The Annual General Meeting may decide that a person who is not a shareholder shall have the right to attend or otherwise follow the negotiations at the Annual General Meeting. Such a resolution is valid only if it is supported by all shareholders present at the Annual General Meeting. The Articles of Association may stipulate that a person who is not a shareholder shall have the right to attend or otherwise follow the negotiations at the Annual General Meeting even if no such decision as specified in the first paragraph is made. In the case of public limited companies, section 55 applies instead of the second sentence of the first paragraph. Position of own shares at the Annual General Meeting Section 7 A share held by the company itself or by its subsidiaries may not be represented at the Annual General Meeting. Shareholders' voting rights Section 8 A shareholder may vote for all shares that he or she owns or represents, unless otherwise provided in the Articles of Association. Section 9 If two or more general pension funds in accordance with the Act (2000: 192) on General Pension Funds (AP Funds) and the Act (2000: 193) on the Sixth AP Fund manage shares in the company, each fund may individually exercise voting rights for the shares the fund manages. Annual General Meeting Section 10 Within six months of the end of each

financial year, the shareholders shall hold an Annual General Meeting where the Board shall present the annual report and the auditor's report and, in parent companies that are required to prepare the consolidated accounts, the consolidated accounts and the consolidated auditor's report. Section 11 Decisions shall be made at the Annual General Meeting 1. on the adoption of the income statement and balance sheet and, in a parent company that is required to prepare consolidated accounts, the consolidated income statement and the consolidated balance sheet, 2. on dispositions regarding the company's profit or loss according to the approved balance sheet. the company for the board members and the managing director, and 4. in another matter which the general meeting in accordance with this law or the articles of association shall deal with. Section 61 also applies to certain public limited companies. Lag (2006: 562). Section 12 The Articles of Association may stipulate that the shareholders shall hold one or more annual general meetings each year. Extraordinary General Meeting Section 13 If the Board considers that there is reason to hold an Annual General Meeting before the next Annual General Meeting, it shall convene an Extraordinary General Meeting. The Board of Directors shall also convene an Extraordinary General Meeting if an auditor of the company or the owner of at least one tenth of all shares in the company requests in writing that such a general meeting be convened to deal with a specified matter. In that case, the notice shall be issued within two weeks of the request being received by the company. Continued Annual General Meeting Section 14 At a general meeting, it may be decided that a continued general meeting shall be held at a later date. A resolution on a matter referred to in § 11 1-3 shall be submitted to a continued general meeting, if the general meeting so decides or the owner of at least one tenth of all shares in the company so requests. Such a general meeting shall be held for a minimum of four weeks and a maximum of eight weeks thereafter. Further deferral is not permitted. If a resolution referred to in § 11 1 or 2 is to be postponed to a continued general meeting, the board shall notify this for registration in the company register. Notification must be made within four weeks after the decision on a continued general meeting was made. Venue for the Annual General Meeting Section 15 The Annual General Meeting shall be held at the place where the Board has its registered office. The articles of association may, however, stipulate that the meeting shall or may be held in another specified place in Sweden. If extraordinary circumstances so require, the Annual General Meeting may be held in a place other than that specified in the first paragraph. Shareholders' right of initiative Section 16 A shareholder who wishes to have a

matter considered at a general meeting shall request this in writing from the board. The matter shall be taken up at the general meeting, if the request has been received by the board 1. no later than one week before the time when according to §§ 18-20 notice may be issued at the earliest, or 2. after the time specified in 1 but in such time that the matter can be included in the notice convening the Annual General Meeting. Convening of a general meeting Section 17 The board convenes a general meeting. If a general meeting to be held in accordance with this Act, the Articles of Association or a resolution of the Annual General Meeting are not convened in the prescribed manner, the Swedish Companies Registration Office shall, upon application, immediately convene a general meeting in accordance with sections 18–24. If the notice cannot be given in the manner specified in section 23, the Swedish Companies Registration Office may convene a general meeting in any other suitable manner. An application may be made by a board member, the managing director, an auditor or a shareholder. The company shall reimburse the costs of the notice. Lag (2013: 737). Time for convening the Annual General Meeting Section 18 Notice of the Annual General Meeting shall be issued no earlier than six weeks and no later than four weeks before the Annual General Meeting. The Articles of Association may stipulate that notice of an Annual General Meeting may be issued later than specified in the first paragraph, but no later than two weeks before the Annual General Meeting. The second paragraph does not apply in the case of public limited companies. Extraordinary General Meeting where amendment of the Articles of Association will be considered Section 19 Notice of an Extraordinary General Meeting where an issue of amendment of the Articles of Association will be considered shall be issued no earlier than six weeks and no later than four weeks before the Annual General Meeting. The Articles of Association may stipulate that a notice convening a general meeting referred to in the first paragraph may be issued later than specified therein, however, no later than two weeks before the general meeting. The second paragraph does not apply in the case of public limited companies. Other Extraordinary General Meetings Section 20 Notice of an Extraordinary General Meeting other than that referred to in section 19 shall be issued no earlier than six weeks and no later than two weeks before the Annual General Meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 55 a applies instead of this section. When Finansinspektionen considers that there is reason to assume that the limited liability company may be covered by a resolution in accordance with the Resolution Act (2015: 1016), a notice

convening an Extraordinary General Meeting to consider a question of an increase in the share capital may be issued later than stated in the first paragraph. , however, not later than ten days before the meeting. The provisions of section 16, second paragraph, on shareholders' right of initiative and section 28, third paragraph on the provision of a share register do not apply when the notice is given in accordance with this paragraph. Lag (2015: 1030). Continued Annual General Meeting Section 21 If a continuing Annual General Meeting is to be held four weeks or later from the first day of the Annual General Meeting, a special notice shall be issued to the next Annual General Meeting. In that case, the provisions of sections 19 and 20 on the time for convening an Extraordinary General Meeting shall apply. Notice when a resolution is to be passed at two general meetings Section 22 If, according to the Articles of Association, a resolution of two general meetings is required to be valid, a notice of the second general meeting may not be issued before the first general meeting has been held. In the notice convening the second Annual General Meeting, the Board of Directors shall state the decision made by the first Annual General Meeting. Notice of notice Section 23 The shareholders shall be summoned to the Annual General Meeting in the manner specified in the Articles of Association. Notice shall also be sent by post to each shareholder whose postal address is known to the company, if 1. the Annual General Meeting is to be held at a time other than that specified in the Articles of Association, or 2. the general meeting shall a) consider an issue of such an amendment to the articles of association as referred to in §§ 43–45, b) decide whether the company shall go into liquidation, c) examine the liquidator's final report, or d) consider an issue that the company's liquidation cease. Section 56 also applies to public limited companies. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, §§ 56 a and 64–67 §§ apply instead of this section. Lag (2010: 1516). Content of the notice Section 24 The notice shall contain information on the time and place of the Annual General Meeting and information on the conditions in accordance with section 2 for shareholders' right to participate in the meeting. The notice shall also contain a proposed agenda for the Annual General Meeting. In the proposed agenda, the Board shall clearly state the matters to be considered at the Annual General Meeting. The cases must be numbered. The main content of each submitted proposal must be stated, if the proposal does not concern an issue of minor importance to the company. If a matter concerns an amendment to the Articles of Association, the main content of the proposed amendment must

always be stated. If the shareholders are to be able to exercise voting rights at the Annual General Meeting using such a power of attorney as is referred to in section 4, second paragraph, by postal voting or using electronic aids, the notice shall state how they are to proceed. Special provisions on the content of a notice are found in section 2 of this chapter (participation in the meeting), ch. Sections 10, 33 and 36 (new issue of shares), Chapter 14 Sections 12, 26 and 29 (issue of warrants), Chapter 15 12, Sections 31 and 34 (issue of convertibles), ch. 16 Sections 3-5 and 7 (certain directed issues, etc.), Chapter 18 Section 8 (dividend distribution), Chapter 19 Sections 26 and 35 (acquisition or transfer of own shares), ch. § 16 (reduction of share capital), and ch. 25 Section 5 (liquidation). In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 63 also applies. Lag (2010: 1516). Provision of documents prior to the Annual General Meeting Section 25 The Board shall keep accounting documents and the auditor's report or copies of these documents available to the company for the shareholders for at least two weeks immediately prior to the Annual General Meeting. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 56 b applies instead of this section. Lag (2010: 1516). Errors in notice, etc. Section 26 If a provision in this Act or the Articles of Association relating to the notice of the Annual General Meeting or the provision of documents has been violated in any matter, the Annual General Meeting may not decide on the matter without the consent of the shareholders affected by the error. Even without such consent, however, the general meeting may decide a matter that has not been raised in the notice, whether the matter is to be taken up at the general meeting in accordance with law or the articles of association or immediately prompted by another matter to be decided. It may also decide that an Extraordinary General Meeting shall be convened to consider the matter. Lag (2007: 317). Opening of the Annual General Meeting Section 27 The Annual General Meeting is opened by the Chairman of the Board or by the person appointed by the Board. However, if the articles of association have stipulated who shall be the chairman of the general meeting, the general meeting is always opened by him. Provision of share register Section 28 At the Annual General Meeting, the contents of the share register shall be kept available to shareholders in accordance with the second

or third paragraph. In companies that are not record companies, the entire share register must be kept available. If the share register is kept with automated processing, a printout or other presentation of the entire share register must be kept available. The petition shall refer to the circumstances on the day of the meeting. In record companies, a printout or other presentation of the entire share register must be kept available. The petition shall apply to the circumstances six banking days before the Annual General Meeting, and take into account voting rights registrations according to ch. § 15 which has been made no later than four banking days before the meeting. Lag (2020: 613). Voting record Section 29 At the Annual General Meeting, a list of present shareholders, proxies and assistants (voting list) shall be drawn up. A shareholder who has voted by post shall be deemed to be present. The voting list must state how many shares and votes each shareholder and proxy represents at the Annual General Meeting. The voting list shall be drawn up by the chairman of the general meeting, if he has been elected by the general meeting without a vote. Otherwise, the ballot paper shall be drawn up by the person who has opened the Annual General Meeting. The voting list must be approved by the Annual General Meeting. It is valid until the Annual General Meeting has decided to change it. If the general meeting is postponed to a later day than the next working day, a new ballot paper shall be drawn up. Lag (2010: 1516). How the chairman of the general meeting is appointed Section 30 The chairman of the general meeting shall be appointed by the general meeting, unless otherwise provided in the articles of association. Agenda Section 31 The proposed agenda that has been attached to the notice shall be submitted for approval by the Annual General Meeting. The numbering of cases may not be changed. The board's and the managing director's duty to provide information What information must be provided Section 32 The board and the managing director shall, if any shareholder so requests and the board considers that this can be done without significant damage to the company, provide information at circumstances that may affect the assessment of a matter on the agenda, and 2. circumstances that may affect the assessment of the company's financial situation. In companies that are part of a group, the duty to provide information also refers to the company's relationship with another group company. If the company is the parent company, the disclosure obligation also refers to the consolidated accounts and such matters concerning subsidiaries as are referred to in the first paragraph. Section 57 also applies to public limited companies. Section 33 If information requested in accordance with section 32 can only be provided on the basis of information not available at the Annual General

Meeting, the information shall be kept available in writing to the company in writing to the shareholders within two weeks thereafter and sent to the shareholder requesting the information. Information that may cause significant damage to the company Section 34 If the Board finds that information requested in accordance with section 32 cannot be provided to the shareholders without significant damage to the company, the shareholder who has requested the information shall be notified immediately. The Board shall provide the information to the company's auditor, if the shareholder so requests within two weeks of the notification in accordance with the first paragraph. The information must be submitted to the auditor within two weeks of the shareholder's request. If the company in cases referred to in ch. 9 Section 1, second paragraph, does not have an auditor, the Board shall instead inform the shareholder of the possibility of proposing that an auditor be appointed in accordance with Chapter 9. 9 a §. If an auditor is appointed in accordance with ch. § 9 a, the board shall immediately provide the information to him or her. Lag (2010: 834). Section 35 In the case referred to in section 34, the auditor shall, within two weeks after the requested information was provided to him or her, submit a written opinion to the Board. The opinion shall state whether the information, in the auditor's opinion, should have caused any change in the auditor's report or, where applicable, the consolidated auditor's report or otherwise gives rise to a reminder. If so, the change or reminder must be stated in the opinion. The Board of Directors shall keep the auditor's opinion available to the shareholders of the company and send a copy of it to the shareholder who has requested the information. Shareholders' right to access limited companies with a maximum of ten shareholders Section 36 In a limited liability company with a maximum of ten shareholders, in addition to what follows from sections 32-35, that each shareholder and agent or assistant he hires shall be given the opportunity to inspect accounts and other documents relating to the company's operations, to the extent necessary for the shareholder to be able to assess the company's position and results or a specific matter to be considered at the general meeting . If this can be done without unreasonable costs or inconvenience, the board and the managing director must also, upon request, assist the shareholder with the investigation needed for the purpose and provide the necessary copies. The first and second paragraphs do not apply if it would entail a significant risk of serious damage to the company that the shareholder receives information about the company's operations. Voting Section 37 Voting shall take place if any of the shareholders so requests. Section 38 Voting concerning decisions other than elections shall take

place openly, if the general meeting does not decide on a secret ballot. If there is an equal number of votes and the chairman has a casting vote in accordance with section 40, he or she is obliged to announce which opinion he or she assists. Section 39 In elections, voting shall take place openly. However, voting shall be closed if any person entitled to vote so requests. In the case of public limited companies, section 58 applies instead of the second sentence of the first paragraph. Majority requirements for decisions other than elections Section 40 In matters that do not concern elections, the decision of the Annual General Meeting consists of the opinion that has received more than half of the votes cast. In the event of an equal number of votes, the chairman has the casting vote. The first paragraph does not apply, unless otherwise provided by this Act or prescribed in the Articles of Association. In cases referred to in §§ 42-45 this chapter, ch. 13 2 §, 14 kap. 2 §, 15 kap. 2 §, 16 kap. 8 §, 19 chap. 18 and 33 §§, ch. 20 5 §, 23 kap. 17 §, chap. 24 Section 19 and Chapter 26 Sections 1 and 6, however, the articles of association may only prescribe longer-term conditions than those specified in the said provisions. Section 59 also applies to public limited companies. Majority requirement in elections Section 41 In elections, the person who has received the most votes is considered elected. In the event of an equal number of votes, the election is decided by drawing lots, if the Annual General Meeting does not decide before the election that a new ballot shall be conducted in the event of an equal number of votes. The first paragraph does not apply unless otherwise provided in the Articles of Association. However, the articles of association may not stipulate that more votes are required for a valid election than specified in the first paragraph. Majority requirement for a decision to amend the Articles of Association Section 42 A decision to amend the Articles of Association is valid if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting, unless otherwise follows from Sections 43-45 §. Section 43 In the following cases, a resolution to amend the Articles of Association is valid only if it has been assisted by all shareholders present at the Annual General Meeting and these together represent at least nine tenths of all shares in the company, namely if the resolution in respect of already issued shares means that 1. the shareholders' right to the company's profit or other assets is reduced by a regulation in accordance with ch. § 3, 2. the right to transfer or acquire shares in the company is restricted by reservation in accordance with ch. 8, 18 or 27 §, or 3. the legal relationship between shares is disturbed. Section 44 In the following cases, a resolution to

amend the Articles of Association is valid only if it has been supported by shareholders with at least two thirds of the votes cast and nine tenths of the shares represented at the Annual General Meeting, namely if the resolution means that 1. the number of shares for which the shareholders may vote at the Annual General Meeting is limited, 2. of the net profit for the financial year, after deduction of what is used to cover capital loss, a certain part shall be allocated to a restricted fund, or 3. the use of the company's profit or its retained assets its dissolution is limited in other ways than those referred to in section 43 (1) or paragraph 2 of this section. Section 45 In the following cases, a decision on such an amendment of the Articles of Association as is referred to in Sections 43 and 44, notwithstanding what is stated there, is valid, if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting, namely if the 1. amendment only impairs the rights of certain or certain shares and consent to the change is given by all owners of such shares present at the Annual General Meeting and these owners together represent at least nine tenths of all shares whose rights are impaired, or 2. the amendment impairs only the rights of an entire class of shares and owners of half of all shares of this type and nine tenths of the shares of this kind represented at the Annual General Meeting agree to the change . Conflict Section 46 A shareholder may not vote himself or through a representative in respect of 1. an action against him or her, 2. his or her release from liability for damages or any other obligation against the company, or 3. action or exemption referred to in 1 and 2 and which applies to someone else, if the shareholder in the matter has a material interest that may conflict with the company's. The provisions in the first paragraph on shareholders also apply to proxies for shareholders. General restriction on the resolution of the Annual General Meeting Section 47 The Annual General Meeting may not make a resolution that is likely to give an undue advantage to a shareholder or someone else to the detriment of the company or another shareholder. Minutes of the Annual General Meeting Section 48 The Chairman shall ensure that minutes are kept at the Annual General Meeting. The minutes and date of the Annual General Meeting and the decisions made by the Annual General Meeting shall be recorded in the minutes. If a decision has been taken by a vote, the minutes shall state what has been requested and the outcome of the vote. The ballot paper shall be included in or attached to the minutes. The minutes must be signed by the registrar. It shall be adjusted by the chairman, if he or she has not kept the minutes, and by at least one adjuster appointed by the general meeting. If the chairman or the registrar alone

or the two together represent all the shares in the company, no adjuster is needed. In the case of public limited companies whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 68, second paragraph, also applies. Lag (2014: 539). Section 49 No later than two weeks after the Annual General Meeting, the minutes shall be kept available at the company for the shareholders. A copy of the minutes must be sent to the shareholders who request it and state their postal address. The minutes must be kept in a secure manner. In the case of public limited companies whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 61, second paragraph, and section 68, third paragraph, also apply. Lag (2019: 288). Action against a resolution of the Annual General Meeting Section 50 If a resolution of the Annual General Meeting has not been duly established or otherwise contravenes this Act, the applicable Act on Annual Accounts or the Articles of Association, a shareholder, the board, a board member or the CEO may bring an action against the company in a general court. that the decision be revoked or amended. Even those whom the board has unauthorisedly refused to enter as shareholders in the share register have the right to bring such an action. Section 51 An action under section 50 shall be brought within three months from the date of the decision. If the action is not brought within this time, the right to bring an action is lost. The action may be brought later than stated in the first paragraph when 1. the decision is such that it can not be made even with the consent of all shareholders, 2. consent to the decision is required by all or certain shareholders and no such consent has been given, or 3. notice of the general meeting has not been given or the provisions on notice that apply to the company in significant parts have not been complied with. The provisions in the second paragraph on the time for bringing an action do not apply in the cases referred to in ch. Section 52, first and third paragraphs and Chapter 24 Section 30, first paragraph. Lag (2008: 12). Section 52 If the resolution of the Annual General Meeting is revoked or amended by a judgment, the judgment also applies to those shareholders who have not brought an action. The court may change the decision of the general meeting only if it can be determined what content the decision should rightly have had. The Board's action against the company Section 53 If the Board wishes to bring an action against the company, a general meeting shall be convened for the election of deputies who shall bring the company's action in the dispute. The summons shall be served on the elected deputy. Arbitration Section 54 A regulation in the Articles of Association stipulates that a

dispute between the company and the board, a board member, the managing director, a liquidator or a shareholder shall be decided by one or more arbitrators has the same effect as an arbitration agreement. If the board requests arbitration against the company, section 53 applies. In the case of an action pursuant to section 50 of the Board against the decision of the Annual General Meeting, the right to an action is not lost pursuant to section 51, first paragraph, if the board has convened a general meeting in accordance with section 53 within the specified time. Section 60 also applies to public limited companies. Special provisions for public limited companies Proxy form § 54 a A public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, shall provide the shareholders with a proxy form before a general meeting. The form must be provided together with the notice to the Annual General Meeting, if the notice is sent to the shareholders. If the summons is made in any other way, the power of attorney form must be provided whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, shall provide the shareholders with a proxy form before a general meeting. The form must be provided together with the notice to the Annual General Meeting, if the notice is sent to the shareholders. If the summons is made in any other way, the power of attorney form must be provided whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, shall provide the shareholders with a proxy form before a general meeting. The form must be provided together with the notice to the Annual General Meeting, if the notice is sent to the shareholders. If the summons is made in any other way, the power of attorney form must be providedto all shareholders on request after the Annual General Meeting has been announced. The form must not contain the name of the representative or state how the representative is to vote. The provisions of this section do not prevent the company from providing such power of attorney forms as are referred to in section 4. Lag (2007: 566). Attendance of outsiders at a general meeting Section 55 In a public limited company, a decision in accordance with section 6, first paragraph, shall be made with application of section 40, first paragraph. Notice of time in certain public limited companies Section 55 a In a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, notice of an extraordinary general meeting other than that referred to in section 19 shall be issued at the earliest. six weeks and no later than three weeks before the Annual General Meeting. When Finansinspektionen considers that

there is reason to assume that the limited liability company may be covered by a resolution in accordance with the Resolution Act (2015: 1016), a notice convening an Extraordinary General Meeting to consider a question of an increase in the share capital may be issued later than stated in the first paragraph. , however, not later than ten days before the meeting. The provisions of section 16, second paragraph, on shareholders' right of initiative and section 28, third paragraph on the provision of a share register do not apply when the notice is given in accordance with this paragraph. Lag (2015: 1030). Notice of notice Section 56 In a public limited company other than that referred to in section 56 a, notice of a general meeting shall, in addition to what follows from section 23, be given by advertising in Post- och Inrikes Tidningar and at least one nationwide newspaper specified in the articles of association. The articles of association may state that the notice shall instead be given in the manner referred to in section 56 a. In that case, section 56 b shall be applied instead of section 25. Furthermore, section 56 c and section 63, second paragraph, shall apply. Lag (2010: 1516). Notice of notice in certain public limited companies Section 56 a In a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, notice of a general meeting shall be given by advertising in Post- och Inrikes Tidningar and by keeping the notice available on the company's website. Notice shall, where applicable, also be given in another manner specified in the Articles of Association. The notice must be sent immediately and free of charge to the recipient by post to the shareholders who request it and state their postal address. If the Annual General Meeting is to be held at a time other than that specified in the Articles of Association, the notice shall be sent free of charge to the recipient by post to each shareholder whose postal address is known to the company. At the same time as the notice is given, the company shall, by advertising in at least one nationwide newspaper specified in the Articles of Association, state that the notice has been given and then state the company's name and organization number, type of general meeting to be held, time and place for the meeting. right to attend the meeting. The advertisement must state how a shareholder can take note of the notice on the company's website or have it sent to him. The advertisement shall also state whether the general meeting shall 1. consider a matter of such an amendment to the articles of association as is referred to in §§ 43–45, 2. decide whether the company should go into liquidation, 3. review the liquidator's final report or 4. deal with an issue that the company's liquidation should cease. Lag (2010: 1516). Provision

of documents prior to the Annual General Meeting of certain public limited companies Section 56 b In a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the Board shall keep accounting documents and audit reports, or copies of these documents, available at the company for the shareholders for at least three weeks immediately before the Annual General Meeting. The same applies to the Board's report in accordance with Chapter 8. § 53 a and, where applicable, the auditor's opinion in accordance with ch. 54 §. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and who provide their postal address. The documents must be kept available on the company's website for at least three weeks up to and including the day of the Annual General Meeting. They must also be presented at the meeting. Lag (2019: 288). Provision of forms for the Annual General Meeting of certain public limited companies Section 56 c In a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, proxy forms and postal voting forms shall be kept available on the company's website for at least three weeks immediately before the general meeting and the day of the meeting. Lag (2010: 1516). The Board's and the President's duty to provide information Section 57 In a public limited company, the Board and the President are obliged to provide information in accordance with section 32, first paragraph 2 only at a general meeting where the annual report or, where applicable, the consolidated accounts are considered. Voting Section 58 In a public limited company, voting regarding elections shall be closed only if the general meeting so decides. Majority requirement Section 59 In the Articles of Association of a public limited company, with regard to decisions to dismiss a board member who has been appointed by the Annual General Meeting, no further conditions may apply than those specified in section 40, first paragraph. Liability for compensation to arbitrators Section 60 If the company is a public limited company, this shall in an arbitration proceeding in accordance with section 54 be responsible for the compensation to the arbitrators. However, the arbitrators may, at the request of the company, decide that the company's counterparty shall fully or partially reimburse the company for these costs, if there are special reasons for doing so. Resolutions at the Annual General Meeting of certain public limited companies Section 61 In a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, a decision shall be made at the Annual General

Meeting on guidelines for remuneration to senior executives, if provided. a proposal for such. The guidelines shall be kept available free of charge on the company's website no later than two weeks after the Annual General Meeting and for as long as the guidelines apply. The same applies to the minutes of the meeting, except for the voting list. I 8 kap. Sections 51 and 52 contain provisions on the Board's obligation to prepare proposals for guidelines, what the guidelines should contain and what applies if the meeting does not accept the proposal. Lag (2019: 288). Section 62 In a public limited company whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, the report on remuneration referred to in ch. Section 53 a is presented at the Annual General Meeting for approval. The report shall be kept available free of charge on the company's website for ten years from the Annual General Meeting. If the report is kept available there for longer than ten years, personal data must be removed from it. Lag (2019: 288). Content of the notice in certain public limited companies Section 63 In a public limited company, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, a notice to a general meeting shall: in addition to what is stated in section 24, also contain information on the total number of shares and votes in the company and, where applicable, information on the company's holding of own shares. The information shall refer to the circumstances at the time when the notice is issued and be distributed by class of shares. The notice shall contain information on which website the company provides the proxy forms and forms for postal voting that are to be kept available before the meeting and the documents that are to be presented at the meeting. The notice shall also inform about the shareholders' right to request information in accordance with section 32. Lag (2010: 1516). Information to shareholders in certain public limited companies Section 64 Under the conditions specified in Sections 65-67, a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area may provide information to shareholders by electronic means. even when the law states that the information must be provided in some other way. Lag (2007: 566). Section 65 A decision on the use of electronic aids for information to shareholders is made by the Annual General Meeting. Electronic aids may only be used if the company has reliable routines for identifying shareholders. Lag (2007: 373). Section 66 The company may inform a shareholder with electronic aids only if the shareholder has accepted such a procedure after a request sent by post. A shareholder who within two weeks of the request

being sent has not objected to the use of electronic aids shall be deemed to have accepted the procedure. The request shall state that future information may be provided by electronic means, unless the shareholder expressly opposes this. A shareholder who has accepted that information is provided by electronic means may withdraw his acceptance at any time. Lag (2007: 373). Section 67 What is prescribed in respect of shareholders in sections 64-66 shall also apply to the person who has the right to exercise a shareholder's rights in his place. Lag (2007: 373). Minutes of the Annual General Meeting of certain public limited companies Section 68 In addition to what is stated in Sections 48 and 49, applies in the case of a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, as follows. If a shareholder requests it before a vote, the limited company shall in the minutes of the AGM or in an appendix to the minutes report 1. the number of votes for and against the proposed resolution, 2. the number of votes that the present shareholders have abstained from, 3. the number of shares for which votes have been cast and 4. the share of the share capital that these votes represent. The minutes, except for the ballot paper, shall be kept available on the company's website no later than two weeks after the general meeting and for at least three years. Lag (2010: 1516). Confirmations in certain public limited companies Section 69 A public limited company whose shares are admitted to trading on a regulated market shall electronically confirm that an electronic vote has been received. Lag (2020: 613). Section 70 Following a general meeting, a public limited company whose shares are admitted to trading on a regulated market shall, at the request of a shareholder, confirm that the shareholder's vote has been counted and registered in a vote. If no shareholder has requested that the outcome of the vote be reported in accordance with section 68, second paragraph, or the decision has been made without a vote, the company shall instead confirm that the shareholder has been entered in the voting list. Such a request as referred to in the first sentence of the first paragraph must have been received by the company no later than four weeks from the end of the meeting. Lag (2020: 613). Additional provisions in the Commission Implementing Regulation Section 71 For limited companies whose shares are admitted to trading on a regulated market, there are additional provisions on information to be transferred to shareholders in the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements for the implementation of the provisions of Directive 2007/36 / EC of the European Parliament and of the Council as regards the identification of shareholders, the

transfer of information and the facilitation of the exercise of shareholder rights. Lag (2020: 613). Chapter 8 Management of the company The board § 1 A limited company shall have a board with one or more members. Of ch. 3 Section 1, first paragraph, states that the number of board members or the lowest and highest number of board members shall be stated in the articles of association. Section 46 also applies to public limited companies. Section 2 Provisions on employee representatives on the Board are contained in the Act (1987: 1245) on Board Representation for Private Employees and in the Act (2008: 9) on Employees' Participation in Cross-Border Mergers. Unless otherwise provided by this Act or provided for in this Act, employee representatives shall, in the application of this Act, be equated with board members. Lag (2008: 14). Board deputies Section 3 Deputies may be appointed for board members. If the board has fewer than three members, there must be at least one deputy. Of ch. 3 Section 1, first paragraph, states that the number of deputies or the minimum and maximum number of deputies shall be stated in the Articles of Association. The provisions of this Act on board members also apply, in applicable parts, to deputies. Tasks of the Board Main tasks Section 4 The Board is responsible for the company's organization and the management of the company's affairs. The Board shall continuously assess the company's and, if the company is the parent company in a group, the group's financial situation. The board shall ensure that the company's organization is designed so that the accounting, asset management and the company's financial conditions in general are controlled in a reassuring manner. If certain tasks are delegated to one or more of the Board members or to others, the Board shall act with care and continuously check whether the delegation can be maintained. Instructions on reporting to the Board Section 5 The Board shall issue written instructions for when and how such information as is necessary for the Board's assessment in accordance with Section 4, second paragraph, shall be collected and reported to the Board. However, instructions need not be given if these, given the company's limited size and operations, would be irrelevant for reporting to the Board. Section 6 Has been repealed by law (2014: 539). Section 7 Has been repealed by law (2014: 539). How the board is appointed Section 8 The board shall be appointed by the general meeting. The articles of association may stipulate that one or more board members shall be appointed in another way. The board or a board member may not be given the right to appoint board members. Sections 47 and 48 also apply to public limited companies. Residence requirements Section 9 At least half of the board members must be resident in the European Economic Area. If there are special reasons, the Swedish Companies Registration Office

may in an individual case decide on an exemption from the residence requirement. Lag (2014: 539). Obstacles to being a board member Section 10 A legal person may not be a board member. Section 11 A person who is a minor or bankrupt or who has a trustee in accordance with Chapter 11. Section 7 of the Parental Code cannot be a board member. That the same applies to those who have a business ban follows from section 11 of the Business Prohibition Act (2014: 836). Lag (2014: 848). Section 12 Anyone who does not intend to take part in such activities that according to this Act fall to the board may not be appointed as a board member without acceptable reasons. Board member's term of office Section 13 An assignment as a board member applies until the end of the first Annual General Meeting held after the year in which the board member was appointed. However, changes in the composition of the Board only take effect from the time when notification of the change was received by the Swedish Companies Registration Office or from the later date specified in the decision on which the notification is based. The Articles of Association may stipulate that the assignment as a board member shall be valid for a longer period than that specified in the first sentence of the first paragraph. However, the term of office shall end no later than the end of the Annual General Meeting held during the fourth financial year following the appointment of the Board member. Board member's early resignation Section 14 An assignment as a board member terminates prematurely, if the board member or the person who has appointed him or her notifies that the assignment is to end. Notification must be made to the board. If a board member who has not been elected by the general meeting wishes to resign, notification must also be made to the person who has appointed him or her. With regard to the effect of the board member's resignation, section 13, first paragraph, second sentence applies. Section 15 If a board member's assignment terminates prematurely or if the provisions of section 11 prevent him or her from being a board member and there is no deputy who can take his or her place, other board members shall take measures to appoint a new board member for the remaining term of office. However, such measures do not need to be taken if the former board member was an employee representative. If the board member is to be elected by the general meeting, the election may be postponed to the next annual general meeting, if the board has a quorum with the remaining members and deputies. The Swedish Companies Registration Office's decision on a replacement for a board member Section 16 If a board member who according to the articles of association is to be appointed in a manner other than by election of the general meeting has not been appointed,

the Swedish Companies Registration Office shall appoint a replacement. The application may be made by a board member, a shareholder, a creditor or someone else whose rights may depend on the existence of someone who can represent the company. Lag (2011: 899). Chairman of the Board Section 17 In a board that has more than one member, one of the members shall be the chairman. The chairman shall lead the work of the board and monitor that the board fulfills the tasks specified in sections 4 and 5. Unless otherwise provided in the Articles of Association or decided by the Annual General Meeting, the Board elects a chairman. In the event of an equal number of votes, the election is decided by drawing lots. Section 49 also applies to public limited companies. Lag (2014: 539). Board meetings Section 18 The Chairman of the Board shall ensure that meetings are held when necessary. The Board of Directors shall always be convened if requested by a Board member or the CEO. Section 19 The CEO has the right to attend and speak at the Board's meetings, unless the Board decides otherwise in a particular case. Section 20 If a board member is unable to attend a meeting and there is an alternate who is to take his or her place, he or she shall be given the opportunity to do so. Such an alternate for an employee member who has been appointed in accordance with the Act (1987: 1245) on Board Representation for Private Employees shall always be given a basis and given the opportunity to participate in the consideration of the Board's matters in the same way as a Board member. The Board's quorum Section 21 The Board is quorate if more than half of the entire number of Board members or the higher number prescribed in the Articles of Association is present. In assessing whether the board has a quorum, board members who are disqualified in accordance with section 23 shall be deemed not to be present. Decisions may not be made in a matter, unless as far as possible all board members have 1. been given the opportunity to participate in the consideration of the matter, and 2. have been given a satisfactory basis for deciding the matter. Majority requirement for Board decisions Section 22 As the Board's decision, unless the Articles of Association prescribe a special majority of votes, the opinion that more than half of those present vote for at the meeting applies. In the event of an equal number of votes, the chairman has the casting vote. If the board is not full, however, those who vote in favor of the resolution shall constitute more than one third of the total number of board members, unless otherwise provided in the articles of association. Disputes for board members Section 23 A board member may not handle a matter of 1. agreement between the board member and the company, 2. agreement between the company and a third party, if the board member in the matter has a

material interest that may conflict with the company, or 3. agreement between the company and a legal entity that the board member alone or together with someone else may represent. The provisions in the first paragraph do not apply if the board member, directly or indirectly through a legal entity, owns all the shares in the company. The provision in the first paragraph 3 also does not apply if the company's counterparty is a company in the same group or in a group of companies of a similar type. A trial or other action is equated with an agreement referred to in the first paragraph. Fees and other remuneration to board members Section 23 a The Annual General Meeting shall decide on fees and other remuneration for board assignments to each of the board members. The first paragraph does not apply to such issues and transfers that are covered by ch. Lag (2006: 562). Minutes of the Board Section 24 Minutes shall be taken at meetings of the Board. In the minutes, the decisions made by the board shall be recorded. The minutes must be signed by the person who has been the registrar. It shall be adjusted by the chairman, if he has not kept the minutes. If the board has several members, it shall also be adjusted by a member appointed by the board. The Board members and the CEO have the right to have a dissenting opinion recorded in the minutes. Section 25 If a company has only one shareholder, all agreements between the shareholder and the company, which do not relate to current business transactions on customary terms, shall be recorded in or added to the minutes of the Board. Section 26 The minutes of the board shall be kept in numerical order and kept in a secure manner. CEO Section 27 The Board may appoint a CEO to fulfill the tasks specified in section 29. Section 50 also applies to public limited companies. Deputy CEO Section 28 If the company has a CEO, the Board may appoint one or more Deputy CEOs. The provisions of this Act concerning the CEO shall, as applicable, also apply to a Deputy CEO. If the Board has appointed several Deputy CEOs, it shall issue written instructions as to the mutual order in which they are to take the place of the Executive Director. Tasks of the CEO Section 29 The CEO shall handle the day-to-day administration in accordance with the Board's guidelines and instructions. The CEO may also, without the Board's authorization, take measures which, in view of the scope and nature of the company's operations, are of an unusual nature or of great importance, if the Board's decision cannot be awaited without significant inconvenience to the company's operations. In such cases, the board shall be notified of the measure as soon as possible. The CEO shall take the measures necessary for the company's accounting to be carried out in accordance with law and for the asset management to be handled in a secure manner. Residence requirements for the CEO Section

30 The CEO shall reside within the European Economic Area. If there are special reasons, the Swedish Companies Registration Office may in an individual case decide on an exemption from the residence requirement. Lag (2014: 539). Obstacle of being CEO 31 Section Whoever is a minor or bankrupt or who has a trustee according to ch. Section 7 of the Parental Code cannot be the managing director. That the same applies to those who have a business ban follows from section 11 of the Business Prohibition Act (2014: 836). Lag (2014: 848). Section 32 No one who does not intend to take part in such activities that according to this Act fall to the CEO may be appointed CEO. Term of office of the CEO Section 33 A decision to appoint a CEO of the company and a decision on the resignation or dismissal of the CEO have effect from the time when notification of registration was received by the Swedish Companies Registration Office or from the later date specified in the decision. Contradiction for the CEO Section 34 The CEO may not handle a matter of 1. agreement between the CEO and the company, 2. agreement between the company and a third party, if the CEO in the matter has a material interest that may conflict with the company's , or 3. agreement between the company and a legal entity that the CEO may represent alone or together with someone else. The provisions of the first paragraph do not apply if the CEO, directly or indirectly through a legal entity, owns all the shares in the company. The provision in the first paragraph 3 also does not apply if the company's counterparty is a company in the same group or in a group of companies of a similar type. Trials or other actions are equated with such agreements as are referred to in the first paragraph. The Board as the company's deputy Section 35 The Board represents the company and signs its name. Documents that according to this law must be signed by the board must be signed by at least half of the entire number of board members. The CEO as the company's deputy Section 36 The CEO may always represent the company and sign its name with regard to tasks that he or she may handle in accordance with section 29. Lag (2020: 613). Special signatories Section 37 The board may authorize a board member, the managing director or someone else to represent the company and sign its name (special signatories). At least one of the special signatories must be resident in the European Economic Area. If there are special reasons, the Swedish Companies Registration Office may in an individual case decide on an exemption from the residence requirement. In other respects, the provisions of sections 31 and 34 shall apply to a signatory who is not a board member or managing director. The Board may at any time revoke an authorization referred to in the first paragraph. The Articles of Association may stipulate that the Board may not grant such authorization as referred to in the

first paragraph or that such authorization may be granted only on certain conditions. Lag (2020: 613). Section 38 An authorization referred to in section 37 or a revocation of such authorization has effect from the time when the notification of the authorization or revocation was received by the Swedish Companies Registration Office or from the later date specified in the authorization or decision on revocation. Restrictions on company subscription rights Section 39 The Board may prescribe that the right to represent the company and subscribe for its company name may only be exercised by two or more persons jointly. No other restriction on a signatory's right to subscribe to the company's company name may be registered. Special recipient of service Section 40 If the company does not have a qualified deputy resident in Sweden, the board shall authorize a person resident here to receive service on behalf of the company (special recipient of service). Such authorization may not be granted to anyone who is a minor or who has a trustee in accordance with ch. Section 7 of the Parental Code. General Restrictions on the Competence of Deputies Section 41 The Board of Directors or any other deputy for the company may not take legal action or any other measure that is likely to give an unfair advantage to a shareholder or someone else to the detriment of the company or another shareholder. A deputy for the company may also not follow an instruction from the general meeting or any other company body, if the instruction does not apply because it is contrary to this law, applicable law on annual accounts or the articles of association. Exceeding competence Section 42 If the board or a special signatory has undertaken a legal act for the company and has then acted in violation of the provisions of this Act on the competence of the corporate bodies, the legal act does not apply to the company. The same is the case if a managing director when a legal act was undertaken exceeded his authority according to section 29 and the company shows that the other party realized or failed to realize the violation of authority. A legal act also does not apply to the company if the board, the managing director or a special signatory has exceeded its authority and the company shows that the other party realized or failed to realize the excess of authority. However, this does not apply when the Board of Directors or the CEO has violated a regulation on the subject matter of the company's operations or other regulations that have been issued in the Articles of Association or by another company body. Registration Section 43 The company shall, for registration in the register of limited companies, notify 1. the company's postal address, 2. who has been appointed board member, deputy board member, chairman of the board, managing director, deputy managing director and special recipient, 3. of

whom and how the company's name is signed. The notification shall contain information on the postal address of the persons specified in the first paragraphs 2 and 3. If the postal address deviates from the persons' domicile, the domicile must also be stated. The notification must also contain information about the personal numbers of the specified persons or, if such is missing, the date of birth. If a board member or a deputy board member has been appointed in accordance with the Act (1987: 1245) on board representation for private employees or the Act (2008: 9) on employee participation in cross-border mergers, this must be stated. The person to whom the notification applies also has the right to make a notification in accordance with the first paragraph. Anyone who has been appointed to a position referred to in the first paragraph 2 also has the right to notify the representative's resignation. Lag (2008: 14). Section 44 Notification pursuant to section 43 shall be made for the first time when the company pursuant to ch. Section 22 is notified for registration and thereafter immediately when a situation that has been notified or is to be notified for registration has changed. Notification of shareholding Section 45 A board member and a managing director shall, when taking up their assignment to the company, notify their holding of shares in the company and in other companies within the same group, if this has not been done before. Changes in the shareholding must be notified within one month. The notified information must be recorded in the share register. The first paragraph does not apply to the extent that the board member or the managing director is required to notify pursuant to Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6 of the European Parliament and of the Council / EC and Commission Directives 2003/124 / EC, 2003/125 / EC and 2004/72 / EC. Lag (2016: 719). Special provisions for public limited companies Number of board members Section 46 In a public limited company, the board shall have at least three members. Rules of procedure Section 46 a The board of a public limited company shall annually establish a written rules of procedure for its work. The rules of procedure shall state how the work shall, where applicable, be distributed among the members of the board, how often the board shall meet and to what extent the deputies shall participate in the work of the board and be called to its meetings. Lag (2014: 539). Instructions on the division of work between the corporate bodies Section 46 b The board of a public limited company shall state in written instructions the division of work between, on the one hand, the board and, on the other hand, the managing director and the other bodies established by the board. Lag

(2014: 539). Who appoints board members Section 47 In a public limited company, more than half of the board members shall be appointed by the general meeting. Information prior to board elections Section 48 In a public limited company, the chairman of the general meeting shall, before the board election is conducted, provide information to the general meeting on which assignments the person to whom the election applies holds in other companies. Especially if the chairman of the board § 49 In a public limited company, the chairman of the board may not be the managing director of the company. The Chairman of the Board shall, in addition to what is stated in section 17, monitor that the board fulfills the tasks specified in sections 46 a and 46 b. Lag (2014: 539). Audit committee Section 49 a In a limited liability company whose transferable securities are admitted to trading on a regulated market, the board shall have an audit committee. The members of the committee may not be employed by the company. At least one member must have accounting or auditing skills. The committee shall appoint one of its members to chair it. The company may decide that the board shall not have an audit committee, provided that the board 1. fulfills the tasks specified in section 49 b and the tasks that the audit committee has according to Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on special requirements concerning the statutory audit of public-interest entities and repealing Commission Decision 2005/909 / EC, as amended, and 2. meets the requirements set out in the third sentence of the first subparagraph. Lag (2016: 431). Section 49 b The Audit Committee shall, without affecting the Board's responsibilities and tasks in general, 1. assist in the preparation of proposals for the Annual General Meeting's resolution on the election of auditors. If the company has a nomination committee in which the shareholders have a significant influence, the company may instruct the nomination committee to submit a proposal to the AGM on the election of an auditor instead of the audit committee. Lag (2016: 1340). CEO Section 50 In a public limited company, there shall always be a CEO who fulfills the tasks specified in section 29. Section 50 a Has been repealed by law (2016: 431). Guidelines for remuneration to senior executives in certain public limited companies Section 51 In a public limited company whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, the board shall prepare a proposal to the annual general meeting on guidelines for salary and other remuneration to board members, the managing director and the deputy managing director. Remuneration of securities and assignment of the right to acquire securities from the company in the future are equated with compensation.

The guidelines shall refer to the time from the meeting that decides them. The Board shall prepare a proposal for new guidelines for remuneration when there is a need for significant changes to the guidelines, however at least every four years. If the meeting does not decide on guidelines in connection with a proposal for such, the board shall submit a new proposal no later than before the next annual general meeting. In such a case, compensation shall be paid in accordance with the guidelines that already apply or, if such do not exist, in accordance with the company's practice. The first paragraph does not apply to such issues and transfers that are covered by ch. This also does not apply to compensation covered by section 23 a, first paragraph. Lag (2019: 288). Section 52 The guidelines shall explain how they contribute to the company's business strategy, long-term interests and sustainability. The guidelines shall contain 1. a description of the different forms of compensation that can be paid, indicating the relative share of each form of compensation in the total compensation, 2. information on how long an agreement on compensation is valid and on notice, the main features of the conditions for supplementary pension or early retirement pension and the conditions for termination and compensation due to a termination; 3. information on the criteria for the distribution of variable compensation to be applied; if a review of the guidelines has been made, a description of all significant changes and an explanation of how the shareholders' views have been taken into account. Lag (2019: 288). Section 53 The guidelines may stipulate that the board may temporarily deviate from them, if it is stated which parts it must be possible to deviate from and if the order of the board's handling is stated. The Board may only be permitted to deviate from the guidelines in individual cases where there are special reasons for it and a deviation is necessary to satisfy the company's long-term interests and sustainability or to ensure the company's financial viability. Lag (2019: 288). Section 53 a The Board shall, for each financial year, prepare a report on remuneration paid and outstanding, which is covered by the guidelines. The report shall state 1. and any changes to the terms, 5. if an opportunity to reclaim variable remuneration has been used by agreement, 6. any deviations that have been made from the decision-making process that according to the guidelines must be applied to determine the remuneration, 7. deviations that have been made from the guidelines of special reasons, stating what these reasons have been and what parts of the guidelines that have been deviated from, and 8. how comments made in connection with a general meeting of a previous report on remuneration have been taken into account. Lag (2019: 288). Section 53 b The

company is responsible for personal data for the processing of personal data that the reporting of remuneration entails. The company shall ensure that the report on remuneration does not contain sensitive personal data within the meaning of Article 9. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46 / EC (General Data Protection Regulation) , or personal information about individuals' family situation. Lag (2019: 288). Section 54 The company's auditor shall, no later than three weeks before the Annual General Meeting, submit a written, signed opinion to the Board on whether the guidelines referred to in section 51 and which have been in force since the previous Annual General Meeting have been followed. If, in the opinion of the auditor, the guidelines have not been followed, the reasons for this assessment must be stated. Lag (2006: 562). Chapter 9 Audit Obligation to have an auditor Section 1 A limited liability company shall have at least one auditor, unless otherwise provided in this section. The articles of association of a private limited company may state that the company shall not have an auditor. The second paragraph does not apply if the company fulfills more than one of the following conditions: 1. the average number of employees in the company has during each of the last two financial years amounted to more than 3, 2. the company's reported balance sheet total has for each of the last two the financial years amounted to more than SEK 1.5 million, 3. the company's reported net sales for each of the last two financial years amounted to more than SEK 3 million. The third paragraph also applies to parent companies in a group, if the group fulfills more than one of the conditions stated there. In the application, receivables and liabilities between Group companies, as well as internal profits, must be eliminated. The same applies to income and expenses relating to transactions between Group companies, as well as changes in internal profit. If a private limited company at the end of a financial year has an auditor registered in the register of limited companies, the company must always have an auditor who submits an audit report for that financial year. Lag (2010: 834). Section 1 a Even if the company has stated in the articles of association that the company shall not have an auditor, the general meeting may decide to appoint an auditor. Lag (2010: 834). Provisions on auditing in the EU: Section 1 b of the Auditors' Ordinance Provisions on the audit of public limited companies whose transferable securities are admitted to trading on a regulated market are also contained in Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on

special requirements for statutory audits of public interest and repealing Commission Decision 2005/909 / EC (EU Auditors' Regulation). Lag (2016: 431). Deputy auditors Section 2 One or more deputies may be appointed for an auditor. The provisions of this Act on auditors also apply in applicable parts to deputies. Auditor's tasks Section 3 The auditor shall examine the company's annual report and accounts as well as the Board's and the CEO's administration. The audit must be performed with professional skepticism and be as thorough and comprehensive as good auditing practice requires. If the company is the parent company, the auditor must also examine the consolidated financial statements, if one has been prepared, and the mutual relationships of the group companies. Lag (2016: 431). Section 4 The auditor shall follow the instructions of the Annual General Meeting, unless they are contrary to law, the Articles of Association or good auditing practice. Section 5 After each financial year, the auditor shall submit an audit report to the Annual General Meeting. Provisions on the content of the report and the time when it is to be submitted to the company's board are found in sections 28-36. If the company is a parent company that is obliged to prepare consolidated accounts, the auditor shall also submit a consolidated audit report in accordance with the provisions of section 38. Section 6 In connection with the audit, the auditor shall submit to the Board and the President the reminders and make the remarks that follow from good auditing practice. Provisions on reminders are found in section 39. Section 6 a In connection with a group audit, the auditor shall assess and evaluate the audit work that has been performed by auditors in the other Group companies. The auditor must ensure that he or she can have access to documentation of the audit work that is relevant to the group audit. If the auditor is prevented from carrying out the assessment and evaluation referred to in the first subparagraph, he or she shall carry out additional audit work on the subsidiaries or take other appropriate measures. The auditor must also notify the Swedish Auditing Inspectorate of the obstacle. Lag (2016: 1340). Section 6 b Has been repealed by law (2016: 431). Provision of information etc. Section 7 The Board of Directors and the President shall give the auditor an opportunity to carry out the audit to the extent that the auditor deems necessary. They shall provide the information and assistance requested by the auditor. The Board of Directors, the CEO and the auditor of a subsidiary have the same obligations towards an auditor in the parent company. How an auditor is appointed Section 8 An auditor is elected by the Annual General Meeting. If the company is to have several auditors, the articles of association may stipulate that one or more of them, but not all, shall be appointed in other

ways than by election at the general meeting. In a company referred to in section 2, 4 of the Act (2002: 1022) on auditing of government activities, etc., the National Audit Office may appoint one or more auditors to participate in the audit together with other auditors. I 9, 9 a, Sections 25 and 26 contain provisions that the Swedish Companies Registration Office shall in certain cases appoint an auditor. Lag (2013: 737). Minority auditor Section 9 A shareholder may propose that an auditor appointed by the Swedish Companies Registration Office shall participate in the audit together with other auditors. The proposal shall be presented at a general meeting where an election of auditors shall take place or the proposal in accordance with the notice convening the general meeting shall be considered. If the proposal is supported by owners of at least one tenth of all shares in the company or at least one third of the shares represented at the meeting and if any shareholder applies for it at the Swedish Companies Registration Office, the Swedish Companies Registration Office shall appoint an auditor. The Swedish Companies Registration Office shall give the company's board an opportunity to comment before the board appoints an auditor. The decision shall refer to the period up to and including the Annual General Meeting during the next financial year. Lag (2016: 431). Section 9 a If a company in a case referred to in section 1, second paragraph, does not have an auditor, a shareholder may propose that the Swedish Companies Registration Office appoint an auditor. In that case, section 9, second and third paragraphs apply. Lag (2013: 737). Grounds for disqualification Section 10 Anyone who is bankrupt or has been banned from doing business or has a trustee in accordance with Chapter 11. Section 7 of the Parental Code cannot be an auditor. Competence requirements Section 11 An auditor shall have the insight into and experience of accounting and financial conditions that, with regard to the nature and scope of the company's operations, is required to fulfill the assignment. Section 12 Only those who are authorized or approved auditors may be auditors. Provisions on authorized and approved auditors are found in the Auditors Act (2001: 883). Section 13 At least one auditor appointed by the Annual General Meeting shall be an authorized public accountant, if 1. the company fulfills more than one of the following conditions: a) the average number of employees in the company has during each of the last two financial years amounted to more than 50, b) the company's reported balance sheet total for each of the last two financial years has amounted to more than SEK 40 million, c) the company's reported net sales for each of the last two financial years amounted to more than SEK 80 million, or 2. the company's shares, warrants or promissory notes are admitted to trading on

a regulated market or an equivalent market outside European economic cooperation area. Lag (2013: 218). Section 14 The provisions of section 13 also apply to the parent company of a group, if the group fulfills more than one of the following conditions: 1. the average number of employees in the group during each of the last two financial years amounted to more than 50, 2. the group companies 'reported total assets for each of the last two financial years amounted to more than SEK 40 million, 3. the group companies' reported net sales for each of the last two financial years amounted to more than SEK 80 million. For the application of the first paragraphs 2 and 3, receivables and liabilities between Group companies, as well as internal profits, shall be eliminated. The same applies to income and expenses relating to transactions between Group companies, as well as changes in internal profit. Lag (2010: 834). Section 15 For a company that is covered by the provisions in section 13 or 14, the Swedish Companies Registration Office may decide that the company may appoint a certain approved auditor instead of an authorized auditor. A decision referred to in the first paragraph may be announced if the approved auditor is the auditor of the company and there are special reasons. When assessing whether there are special reasons, the auditor's competence and experience of the company must be taken into account. The decision is valid for a maximum of five years. Lag (2014: 539). Section 16 In companies other than those referred to in sections 13 and 14, an authorized public accountant shall be appointed as auditor, if the owner of at least one tenth of all shares in the company so requests at the general meeting where the election of auditors is to take place. Lag (2013: 218). Contract terms on the election of auditors Section 16 a A contract term whose purpose is for the Annual General Meeting to elect a specific auditor or an auditor who is included in a specific list or the like is invalid. The same applies to such restrictions in the Articles of Association. Lag (2016: 431). Conflict § 17 It may not be an auditor as 1. is in debt to the company or another company in the same group or has an obligation for which such a company has provided security. In the case of limited companies referred to in section 13 or 14, instead of the provision in the first paragraph 4, it may not be an auditor who is active in the same company as the person who professionally assists the company in accounting or asset management or the company's control over it. A person who according to the first or second paragraph is not authorized to be an auditor in a parent company may not be an auditor in its subsidiaries. Lag (2006: 399). Section 18 An auditor may not hire anyone who is not authorized to be an auditor during the audit. If the company or its parent company has employees with

the task of exclusively or mainly handling the internal audit, however, the auditor may engage such employees in the audit to the extent that it is consistent with good auditing practice. Registered auditing company Section 19 A registered auditing company may also be appointed as auditor. Provisions on who may be primarily responsible for the audit when an auditing company is appointed as auditor and on the obligation to notify are contained in section 17 of the Auditors Act (2001: 883). The following provisions in this chapter shall apply to the principal: Sections 17 and 18 on non-compliance, Sections 40 on attendance at general meetings and Sections 47 and 48 on registration. Lag (2016: 431). Auditor in subsidiaries Section 20 Among the auditors in a subsidiary, at least one should also be an auditor in the parent company. The auditor's term of office Section 21 The assignment as auditor applies until the end of the first Annual General Meeting held after the year in which the auditor was appointed. The articles of association may state that the assignment as auditor shall be valid for a longer period than specified in the first paragraph. It may also be stated that the person who appoints the auditor may choose between the alternative terms of office specified in the Articles of Association. However, the assignment shall end no later than the end of the Annual General Meeting held during the fourth financial year following the appointment of the auditor. If the auditor of a company whose articles of association contain alternative terms of office is not appointed for a certain period, the assignment shall apply to the shorter of the terms of office. In the cases referred to in section 24, a new auditor may be appointed for the remaining period of the previous auditor's term of office. Lag (2016: 431). Section 21 a The assignment as auditor for a company whose transferable securities are admitted to trading on a regulated market may be valid for a maximum of seven consecutive years. The first paragraph does not apply if the auditor is a registered auditing company. For such an assignment, there are provisions in the second subparagraph of Article 17 (1) of the EU Auditors' Regulation that the assignment may be valid for a maximum of ten consecutive years. However, the term of office may not exceed 1. twenty consecutive years, under the conditions set out in Article 17 (4) (a) and 17 (5) of the EU Auditors' Regulation, in its original wording, or 2. twenty-four consecutive years, under the conditions set out in Article 17 (4). b and 17.5 of the EU Auditors' Regulation, in its original wording. Lag (2016: 431). Premature resignation and dismissal Section 22 An assignment that the auditor terminates prematurely, if 1. the auditor notifies that the assignment shall terminate, or 2. the person who has appointed the auditor dismisses him or her on objective

grounds and notifies that the assignment shall terminate. Notification in accordance with the first paragraph must be made to the board. If an auditor who is not elected at the Annual General Meeting wishes to resign, the auditor must also notify the person who has appointed him or her. Lag (2009: 565). Section 22 a An auditor who has been appointed by the general meeting of a company whose transferable securities are admitted to trading on a regulated market may be dismissed by thethe court in the place where the board has its seat if he or she is unsuitable for the assignment. An application for the district court to decide on dismissal may be made by 1. shareholders whose shareholding in the company amounts to at least five percent of the share capital or shareholders who hold at least five percent of the votes for all shares, 2. the board, and 3. Finansinspektionen. Lag (2016: 431). Section 23 An auditor whose assignment terminates prematurely shall immediately notify this for registration in the companies register. He or she must submit a copy of the report to the company's board. In the notification, the auditor shall provide an account of what he or she has found during the audit that he or she has performed during the part of the current financial year that the assignment has covered. The provisions of section 33, second paragraph, apply to notification, Sections 34 and 35 on the auditor's report. Section 23 a If an auditor's assignment terminates prematurely, the auditor and the person who has appointed the auditor shall notify the Swedish Companies Registration Office of the reason for this. Lag (2009: 565). Section 24 If an auditor's assignment terminates prematurely or if the provisions of Sections 10-17 or provisions of the Articles of Association prevent him or her from being an auditor and there is no deputy, the Board shall take measures to appoint a new auditor. The Swedish Companies Registration Office's appointment of auditor Section 25 Upon application, the Swedish Companies Registration Office shall appoint an auditor when 1. an authorized public accountant or approved auditor is not appointed in accordance with section 12, 13, 14 or 15, even though this is to be done; and there is no deputy deputy auditor, or 3. a provision in the Articles of Association regarding the number of auditors or if the auditor's authority has not been complied with. An application under the first paragraph may be made by anyone. The Board is obliged to make an application, unless a new auditor is appointed as soon as possible through the person who, in accordance with section 8, has the right to appoint an auditor. Lag (2013: 737). Section 26 If the Annual General Meeting, despite a request pursuant to section 16, has not appointed an authorized auditor and if a shareholder applies to the Swedish Companies Registration Office

within one month of the Annual General Meeting, the Swedish Companies Registration Office shall appoint such an auditor. Lag (2013: 737). Section 27 The Swedish Companies Registration Office shall give the company's board an opportunity to comment before the agency decides on a matter in accordance with section 25 or 26. The appointment shall refer to the time until another auditor has been appointed in the prescribed manner. When appointing in accordance with section 25, first paragraph 2, the Swedish Companies Registration Office shall dismiss the unauthorized auditor. Lag (2013: 737). The auditors 'report Section 28 The auditors' report shall be submitted to the company's board no later than three weeks before the annual general meeting. The auditor shall make a reference to the auditor's report in the annual report. Section 28 a If the company has more than one auditor, they shall submit a joint auditor's report. What is said in section 28, second paragraph, about reference to the auditor's report then applies to all auditors. In the event of disagreement as to whether the annual report has been prepared in accordance with the applicable law on annual accounts, each auditor shall make such a statement as is referred to in section 31, first paragraph, and state the reasons for the disagreement. Lag (2016: 431). Section 29 The introduction to the auditor's report shall contain information on 1. the company's company name and organization number, 2. which accounting period the auditor's report refers to, 3. which accounting system or systems the company has applied, and 4. the auditor's place of establishment. The auditor's report must be signed by the auditor and contain information on which day the audit was completed. Lag (2018: 1682). Section 30 The auditor's report shall state which auditing system or systems the auditor has applied. Where applicable, the auditor's report shall also state 1. whether the auditor in a matter dealt with in the auditor's report has an opinion that deviates from the board or another auditor, 2. whether the audit's focus or scope is limited, or 3. if the auditor considers himself insufficient. basis for making a statement in accordance with §§ 31-33. Section 31 The auditor's report shall contain a statement as to whether the annual report has been prepared in accordance with the applicable law on annual accounts. The statement shall state in particular 1. whether the annual report gives a true and fair view of the company's results and position, and 2. whether the administration report is consistent with the other parts of the annual report. If no such information has been provided in the annual report as is to be provided in accordance with the applicable law on annual accounts, the auditor shall state this and, if possible, provide the necessary information in his report. The first and second paragraphs do not apply in respect

of such a corporate governance report as is referred to in Chapter 6. Section 6 of the Annual Accounts Act (1995: 1554) or such a sustainability report as is referred to in Chapter 6. § 10 of the same law. In that part, the auditor's report shall instead contain a statement as to whether or not a report has been prepared. With regard to such information in the corporate governance report as is referred to in ch. Section 6, second paragraph 2–6 of the Annual Accounts Act, the report shall further contain a statement as to whether the information is compatible with the other parts of the annual accounts and in accordance with the applicable Act on Annual Accounts. If the information contains material errors, the auditor should state this and point out the types of errors in question. Lag (2016: 955). Section 31 a If there are significant uncertainties regarding events or circumstances that may lead to significant doubts about the company's ability to continue its operations, the auditor's report shall contain a statement on the matter. Lag (2016: 431). Section 32 The auditor's report shall contain statements on whether 1. the general meeting should approve the balance sheet and income statement, 2. the general meeting should decide on dispositions regarding the company's profit or loss in accordance with the proposal in the administration report, and 3. the board and CEO have drawn up a list. Chapter 21 Section 10 on certain loans and collateral. If the auditor considers that the balance sheet or income statement should not be adopted, he or she shall record it on the annual report. Section 33 The auditor's report shall contain a statement as to whether the board members and the managing director should be granted discharge from liability towards the company. If the auditor has found in his / her review that a board member or the managing director has taken any action or committed any negligence that may give rise to an obligation to pay compensation, this shall be noted in the report. The same applies if the auditor during the audit has found that a board member or the managing director has in any other way acted in violation of this law, the applicable law on annual accounts or the articles of association. Section 34 In the auditor's report, the auditor shall remark if he or she has found that the company has not fulfilled its obligation to 1. make tax deductions in accordance with the Tax Procedure Act (2011: 1244), 2. apply for registration in accordance with Chapter 7. Section 2 of the Tax Procedure Act, 3. submit a tax return in accordance with Chapter 26. § 2 or ch. 37 § 4 of the Tax Procedure Act, or 4. timely pay taxes and fees covered by the Tax Procedure Act. Lag (2011: 1417). Section 35 In addition to what follows from Sections 29-34, an auditor may provide information in the auditor's report that he or she believes the shareholders should be aware of. If

the annual report contains information that is important for the information, the auditor shall refer to the information. Section 35 a In addition to what follows from sections 31 a and 33, the auditor's report may not contain any assurance about the company's future profitability or about how efficiently and effectively the board or the CEO has run or will run the business. Lag (2016: 431). Section 36 If a previous auditor has made a report in accordance with section 23, a copy of it shall be attached to the auditor's report. Copies of the notifications provided by the auditor and the person appointed by the auditor in accordance with section 23 a must also be attached to the auditor's report. Lag (2009: 565). Section 37 The auditor shall immediately send a copy of the auditor's report to the Tax Agency, if the auditor's report contains 1. remarks pursuant to section 33, second paragraph, or 2. statements that - the annual report has not been prepared in accordance with applicable law on annual accounts, - such information to be provided according to the applicable law on annual accounts has not been submitted, - the board members or the managing director should not be granted discharge from liability towards the company, or - the company has not fulfilled an obligation referred to in § 34 1-3. Section 38 of the consolidated auditor's report In the case of the consolidated auditor's report, section 28, first paragraph, on the time of submitting the auditor's report, section 28a, first paragraph, first sentence and second paragraph on joint audit report and section 29, first paragraphs 2 and 4 and second paragraph, section 30, section 31, first and the second paragraphs, section 31 a, section 32, first paragraph 1 and sections 35–36 on the content of the audit report. However, the provisions in section 31, first and second paragraphs do not apply in respect of a sustainability report for the Group. In that part, the auditor's report shall instead contain a statement as to whether or not a report has been prepared. The introduction to the consolidated auditor's report shall contain information on the parent company's company name and organization number and on which standard system or systems for consolidated accounting that the parent company has applied. In the consolidated accounts, the auditor must make a reference to the consolidated auditor's report. If the auditor considers that the consolidated balance sheet or consolidated income statement should not be adopted, this must also be noted in the consolidated accounts. If the parent company has more than one auditor, this applies to all auditors. Lag (2018: 1682). Reminders Section 39 If the auditor has submitted a reminder to the Board of Directors or the CEO, it shall be recorded in a protocol or in another document. The document must be submitted to the board and the company must keep it in a secure manner.

The board shall take up the reminder for consideration at a meeting. The meeting shall be held within four weeks of the reminder being submitted. If the reminder is presented at the latest in connection with the auditor's report being submitted to the company, a meeting shall always be held before the general meeting where the auditor's report is presented. The auditor's attendance at the Annual General Meeting Section 40 The auditor has the right to attend the Annual General Meeting. He or she is obliged to attend, if it can be considered necessary with regard to the matters. The auditor's duty of confidentiality Section 41 The auditor may not provide information to an individual shareholder or to an outsider without authorization about such company matters as the auditor becomes aware of when he or she fulfills his or her assignment, if this may be to the detriment of the company. Measures in case of suspicion of crime § 42 An auditor shall take the measures specified in §§ 43 and 44, if he or she finds that it can be suspected that a board member or the managing director within the framework of the company's activities has committed a crime according to any of the following provisions: 1. ch. 1, 3 and 9 §§, ch. 10 1, 3, 4 and 5 §§ and ch. 11 1, 2, 4 and 5 §§ of the Criminal Code, 2. 2, 4, 5 and 10 §§ of the Tax Crime Act (1971: 69), and 3. §§ 3–5 and, if the crime is not minor, § 7 of the Act (2014 : 307) on penalties for money laundering offenses. An auditor shall also take the measures specified in sections 43 and 44, if he or she finds that it can be suspected that someone within the framework of the company's activities has committed a crime in accordance with ch. 5 a – 5 e §§ of the Criminal Code. If the auditor finds that a suspicion of the kind referred to in the first or second paragraph should cause him or her to provide information in accordance with ch. Sections 3 and 6 of the Act (2017: 630) on measures against money laundering and terrorist financing, however, measures pursuant to Sections 43 and 44 shall not be taken. Lag (2017: 649). Section 43 An auditor who finds that there is such a criminal suspicion as is referred to in section 42 shall, without unreasonable delay, notify the Board of his observations. However, no notification need be provided if it can be assumed that the Board would not take any damage prevention measures in connection with the notification or a notification for other reasons appears meaningless or contrary to the purpose of the notification obligation. Lag (2009: 76). Section 44 No later than four weeks after the board has been notified in accordance with section 43, first paragraph, the auditor shall in a special document to the prosecutor report the suspicion and state the circumstances on which the suspicion is based. The first paragraph does not apply if 1. the financial damage of the suspected crime has been

compensated and other harmful effects of the act have been remedied, 2. the suspected crime has already been reported to the Police Authority or prosecutor, or 3. the suspected crime is insignificant. In the cases referred to in section 43, second paragraph, the auditor shall, if the report of the suspected crime has not already been submitted to the Police Authority or prosecutor, without undue delay submit such a document as is specified in the first paragraph. When the document referred to in the first subparagraph has been submitted, the auditor shall immediately consider whether he or she is to resign from his or her assignment. Lag (2014: 602). The auditor's duty to provide information to the general meeting Section 45 The auditor is obliged to provide the general meeting with the information requested by the general meeting, insofar as it would not be to the material detriment of the company. The auditor's duty to provide information to the co-auditor and others. Section 46 The auditor is obliged to provide a co-auditor, a new auditor, a lay auditor, a special auditor and, if the company is declared bankrupt, the bankruptcy trustee the necessary information about the company's affairs. The auditor is also obliged to provide information on the company's matters to the head of the investigation during the preliminary investigation in criminal cases upon request. The auditor of a limited liability company covered by ch. Section 3 of the Public Access to Information and Secrecy Act (2009: 400) is also obliged to provide information on request about the company's affairs to the elected auditors in the municipality, region or in such municipal associations in which the municipality or region is a member. The auditor of a limited company in which the state owns all shares is obliged to provide information on the company's affairs to the National Audit Office. Lag (2019: 920). Registration Section 47 The company shall, for registration in the company register, notify who has been appointed auditor. Notification does not need to be made if the auditor has been appointed by the Swedish Companies Registration Office. The notification must contain information about the auditor's postal address. If the postal address deviates from the auditor's domicile, the domicile must also be stated. The notification must also contain information about the auditor's social security number or, if such is missing, the date of birth. If the auditor is a registered auditing firm, the notification must also contain information about the company's organization number or some other identification number and about who is primarily responsible for the audit. The person to whom the notification applies also has the right to make a notification. Lag (2016: 431). Section 48 Notification pursuant to section 47 shall be made for the first time when the company pursuant to ch. Section 22 is notified for registration and

thereafter immediately after any change has occurred in a situation that has been notified or is to be notified for registration. Chapter 10 General and special review General review When a lay auditor may be appointed § 1 Unless otherwise provided in the Articles of Association, one or more persons (lay auditors) may be appointed in a limited liability company to perform such review as specified in § 3. The provisions of this Act on auditors do not apply to lay auditors. Deputy lay auditor Section 2 One or more deputies may be appointed for a lay auditor. The provisions of this Act on lay auditors also apply in applicable parts to deputies. Tasks of the lay auditor Section 3 The lay auditor shall examine whether the company's operations are conducted in an appropriate and financially satisfactory manner and whether the company's internal control is sufficient. The review shall be as thorough and comprehensive as good practice in this type of review requires. Section 4 The lay auditor shall follow the instructions of the general meeting, unless they are contrary to law, the articles of association or good practice. Section 5 After each financial year, the lay auditor shall submit an audit report to the Annual General Meeting. Provisions on the content of the report and the time when it is to be submitted to the company's board are found in section 13. Section 6 The lay auditor may not sign such an audit report as is referred to in Chapter 9. 5 §. Provision of information, etc. Section 7 The board and the managing director shall give the lay auditor the opportunity to carry out the review to the extent that the lay auditor deems necessary. They shall provide the information and assistance requested by the lay auditor. The board, the managing director, the auditor and the lay auditor in a subsidiary have the same obligations towards a lay auditor in the parent company. How a lay auditor is appointed Section 8 A lay auditor is elected by the Annual General Meeting, unless the Articles of Association contain provisions that the lay auditor shall be appointed in some other way. Grounds for disqualification Section 9 A person who is a minor or bankrupt or has been banned from doing business or has a trustee in accordance with Chapter 11. Section 7 of the Parental Code cannot be a lay auditor. Contrast § 10 It may not be a lay auditor who 1. owns a share in the company or another company in the same group, 2. is a member of the board or managing director of the company or its subsidiaries or assists in the company's accounting or asset management or the company's control over it, 3. is employed by or otherwise has a subordinate or dependent position to the company or someone referred to in 2, 4. is active in the same company as the person who professionally assists the company in the basic accounting or asset management or the company's control over it, 5. is

married or cohabiting with or are siblings or relatives in the right ascending or descending line to a person referred to in 2, 6. is troubled by a person referred to in 2 in the right ascending or descending line or so that one is married to the other's siblings, or 7. is in debt to the company or another company in the same group or has an obligation as such companies have provided security for. In the case of limited companies referred to in ch. Section 13 or 14 applies, instead of the provision in the first paragraph 4, that it may not be a lay auditor who is active in the same company as the person who professionally assists the company in the accounting or asset management or the company's control over it. A person who according to the first or second paragraph is not authorized to be a lay auditor in a parent company may not be a lay auditor in its subsidiary. Lag (2006: 399). Section 11 When reviewing the company, a lay auditor may not hire anyone who, according to section 10, is not authorized to be a lay auditor. However, if the company or its parent company has employees with the task of exclusively or mainly handling the internal audit, the lay auditor may use such employees in the audit to the extent that it is compatible with good practice. Resignation Section 12 An assignment that the lay auditor terminates, if the lay auditor or the person who has appointed the lay auditor notifies that the assignment shall cease. Notification must be made to the board. If a lay auditor who has not been elected at a general meeting wishes to resign, the lay auditor must also report this to the person who has appointed him or her. The audit report Section 13 The audit report shall be submitted to the company's board no later than three weeks before the annual general meeting. In the report, the lay auditor shall express an opinion on such matters as are referred to in section 3 and on such matters as he or she has been obliged to examine in accordance with section 4. If the lay auditor finds reason to reprimand a board member or the managing director, he or she shall state this in the report and provide information on the reason for the reprimand. In the review report, the lay auditor may also provide other information that he or she believes the shareholders should be aware of. Section 14 The review report shall be kept available to and sent to the shareholders in the manner specified in Chapter 7. § 25 and presented at the Annual General Meeting. If the company's operations are regulated by law or other statutes or if the state as owner or through the addition of appropriations or through agreements or in any other way has a controlling influence over the operations, the audit report shall be kept available at the company for all who wish to take part. The lay auditor's attendance at the general meeting Section 15 The lay auditor has the right to attend the

general meeting. He or she is obliged to attend, if it can be considered necessary with regard to the matters. The lay auditor's duty of confidentiality Section 16 The lay auditor may not provide information to an individual shareholder or to any outside party about such company's matters as the lay auditor becomes aware of when he or she fulfills his or her assignment, if this may be to the detriment of the company. The lay auditor's duty to provide information to the general meeting Section 17 The lay auditor is obliged to provide the general meeting with the information requested by the general meeting, insofar as it would not be to the material detriment of the company. The lay auditor's duty to provide information to the auditor and others. Section 18 The lay auditor is obliged to provide the company's auditor, another lay auditor, a special auditor and, if the company is declared bankrupt, the bankruptcy trustee with the necessary information about the company's affairs. The lay auditor is also obliged to provide information on the company's matters to the head of the investigation during the preliminary investigation in criminal cases upon request. The lay auditor in a limited liability company covered by ch. Section 3 of the Public Access to Information and Secrecy Act (2009: 400) is also obliged to provide information on the company's affairs on request to the elected auditors in the municipality, region or in such municipal associations in which the municipality or region is a member. Act (2019: 920). Registration Section 19 The company shall, for registration in the company register, notify who has been appointed lay auditor. The notification must contain information about the lay auditor's postal address. If the postal address deviates from the lay auditor's domicile, the domicile must also be stated. The notification must also contain information about the lay auditor's social security number or, if such is missing, the date of birth. The person to whom the notification applies also has the right to make a notification. Section 20 Notification pursuant to section 19 shall be made as soon as the lay auditor has been appointed and thereafter immediately after any change has occurred in a situation that has been notified or is to be notified for registration. Special review Section 21 A shareholder may submit a proposal for review through a special reviewer. Such an audit may refer to 1. the company's management and accounts for a certain period of time, or 2. certain measures or conditions in the company. Section 22 A proposal pursuant to section 21 shall be presented at an annual general meeting or at the general meeting where the matter is to be considered in accordance with the notice convening the general meeting. If the proposal is supported by the owner of at least one tenth of all shares in the company or of at least one third

of the shares represented at the general meeting, the Swedish Companies Registration Office shall, upon application by a shareholder, appoint one or more special auditors. The Swedish Companies Registration Office shall give the company's board an opportunity to comment before any special auditor is appointed. The following provisions shall apply to a special examiner: Section 7 on the provision of information, etc., Section 9 on grounds for disqualification, Sections 10 and 11 on non-compliance, Section 15 on attendance at general meetings, Section 16 on duty of confidentiality, Sections 17 and 18 on duty to provide information and Chapter 9 Section 19 on auditing companies. Lag (2013: 737). Section 23 The special examiner shall issue an opinion on his or her review. The opinion shall be kept available to and sent to the shareholders in the manner specified in Chapter 7. § 25 and presented at a general meeting. A person who is no longer a shareholder but was included in the voting list for the general meeting where the issue of the appointment of a special auditor was dealt with has the same right as a shareholder to take part in the opinion. Chapter 11 Increase of the share capital, issue of new shares, raising of certain cash loans, etc. Increase of the share capital and issue of new shares The various forms of increase of the share capital Section 1 The company's share capital can be increased in any of the following ways. 1. The share capital is provided with an amount through a bonus issue. Provisions on this can be found in ch. 2. New shares are subscribed for against payment in accordance with a decision on a new issue of shares. Provisions on this are found in Chapter 13. 3. New shares are subscribed for against payment using warrants issued by the company. Provisions on this are found in Chapter 14. 4. New shares are provided in exchange for convertibles issued by the company. Provisions on this can be found in ch. Decision-making procedure Section 2 Decisions on bonus issues, new issues of shares or issues of warrants or convertibles (issue decisions) are made by the Annual General Meeting. Decisions on new issues of shares or issues of warrants or convertibles may also be made by the Board in accordance with Chapter 13. 31-38 §§, 14 chap. §§ 24-31 and ch. 15 29-36 §§. If a proposal for an issue resolution would not be compatible with the Articles of Association, a decision on the necessary amendments to this shall be made before the meeting resolves on the issue of issue. Section 3 An issue decision may not be made until the company has been registered. Definitions Section 4 For the purposes of this Act, issue certificates: fund share rights certificates and subscription rights certificates, fund shares: a new share issued in connection with a bonus issue, bonus share right: shareholders' right according to ch. § 2 to fund share, fund share rights

certificate: a certificate of fund share rights, subscription rights: shareholders' preferential rights according to ch. 1 §, 14 kap. § 1 and ch. 15 § 1 for subscription of new shares, warrants or convertibles, subscription rights certificate: a certificate of subscription rights, convertible: a debt bond that has been issued by a limited company for consideration and which gives the holder, certain man or certain man or order the right or obligation to fully or partially exchange its claim for shares in the company, conversion: exchange of convertible for new shares, warrant: a commitment made by a limited liability company for the right to subscribe for new shares in the company against payment in cash, warrant certificate: a certificate giving the holder, certain man or certain man or order the right to subscribe for new shares in the company against payment in cash. Issuance of issue certificates Section 5 In a limited liability company that is not a record company, the company shall, at the request of a shareholder with a fund share right or subscription right, issue issue certificates for the old shares. Such a certificate shall state the number of certificates to be provided for each new share, convertible or warrant. The certificate shall be handed out to the shareholder upon presentation of the share certificate on which the fund share right or subscription right is based. It must be noted on the share certificate that issue certificates have been issued. Issuance certificates do not need to be issued if 1. the issue means that each old share entitles to a new share, convertible or warrant, or 2. a coupon belonging to a share certificate may be used as an issue certificate. The first paragraph also applies when a holder of warrants or convertibles has the right to subscribe for new shares, warrants or convertibles. Of ch. 4 Section 5 of the Act (1998: 1479) on central securities depositories and accounting of financial instruments states that issue certificates or warrants may not be issued for shares or other financial instruments that have been registered in accordance with that Act. Lag (2016: 60). Signing of issue certificates, etc. Section 6 Issue certificates, convertibles that have been issued in the form of promissory notes and warrant certificates shall be signed by the Board or, in accordance with the Board's authorization, by a securities institution. The signature may be reproduced by printing or in another similar manner. The provision in ch. Section 13 shall not apply. Transfer and pledging of issue certificates etc. Section 7 If an issue certificate or warrant is transferred or pledged, the provisions on promissory notes in sections 13, 14 and 22 of the Debt Securities Act (1936: 81) shall be applied. In this case, the certificate shall be deemed to be a promissory note issued to the holder, if it has been issued to the holder,

and otherwise shall be deemed to be a promissory note issued to a specific person or order. Registration of fund share rights and subscription rights in record companies Section 8 In a record company, fund share rights and subscription rights shall be registered in the record register. If the company has assured holders of warrants or convertibles the right to subscribe for new shares, warrants or convertibles and the warrants or convertibles have been registered in the record register, the right to subscribe shall also be registered in the same way. Lag (2016: 60). Sale of excess fund share rights and subscription rights Section 9 An issue decision may stipulate that excess fund share rights and subscription rights shall be sold through the company. In the case of a bonus issue, the sale shall refer to each shareholder's fund share right that does not correspond to an entire fund share. In the case of a new issue of shares, an issue of warrants and an issue of convertibles, the sale shall refer to each shareholder's subscription right that does not correspond to a whole new share, warrant or convertible. The sale shall be executed by a securities institution. The payment for sold fund share rights and subscription rights shall, after deduction of the sales costs, be divided between those who according to ch. 2 §, 13 kap. 1 §, 14 kap. § 1 or ch. 15 § 1 would have been entitled to receive or subscribe for the new shares, the warrants or convertibles. Right to dividend on new shares Section 10 New shares entail the right to a dividend in accordance with what has been determined in the issue decision. However, the decision may not mean that the right to dividend arises later than for the financial year following the year in which the increase in the share capital has been registered. Dividends on new shares may not be paid until the increase in the share capital has been registered. Certain loans Section 11 A decision that the company shall raise a loan shall be made by the Annual General Meeting or, after authorization by the Annual General Meeting, by the Board, if the size of the interest to be repaid on the loan or the amount to be repaid shall increase if the company's profit or dividend to shareholders is increasing. An authorization pursuant to the first paragraph may not extend beyond the next Annual General Meeting. Lag (2007: 317). Section 12 has been repealed by law (2005: 836). Section 13 Has been repealed by law (2005: 836). Section 14 Has been repealed by law (2005: 836). Section 15 Has been repealed by law (2005: 836). Section 16 has been repealed by law (2005: 836). Section 17 Has been repealed by law (2005: 836). Section 18 Has been repealed by law (2005: 836). Section 19 Has been repealed by law (2005: 836). Section 20 has been repealed by law (2005: 836). Chapter 12 Fund issue Meaning of bonus issue Section 1 In the case of a bonus issue, the share capital is increased by 1. transferring

amounts from the revaluation fund, the reserve fund, the development expenditure fund or unrestricted equity according to the most recently established balance sheet, or 2. the value of a fixed asset is written up. When calculating the scope for a bonus issue in accordance with the first paragraph 1, changes in restricted equity and value transfers that have taken place after the balance sheet date shall be taken into account. A bonus issue can take place with or without the issue of new shares. Lag (2015: 824). Right to fund shares Section 2 In the case of a bonus issue where new shares are issued, the shareholders are entitled to these in relation to the number of shares they previously own, unless otherwise provided in the second or third paragraph. If the company has shares of different types that differ in terms of the right to a share in the company's assets or profit, the shareholders are entitled to new shares in accordance with what is stated in the Articles of Association in accordance with ch. 4 §. If the company has shares of different types without such distinction between the types of shares specified in the second paragraph and the new shares shall be of the same type as the existing shares, new shares shall be issued in relation to the number of shares of the same type already existing. In doing so, the old shares shall entitle to new shares of the same type in relation to their share in the share capital. How a bonus issue is decided Proposed resolution § 3 If the general meeting is to consider a question of a bonus issue, the board or, if the proposal is raised by someone else, the proposer shall prepare a draft resolution in accordance with the provisions of §§ 4-7. Section 4 The proposed resolution on a bonus issue shall state the following: 1. the amount by which the share capital shall be increased, 2. whether new shares shall be issued in connection with the increase in the share capital, and 3. the extent to which the amount by which the share capital shall be increased shall be contributed to the share capital a. from unrestricted equity, b. from the reserve fund, c. from the revaluation fund, d. from the fund for development expenses, or e. through revaluation of the value of a fixed asset. Team (2015: 824). Section 5 If new shares are to be issued in connection with the bonus issue, the proposed resolution on the bonus issue shall also contain information on 1. how many new shares each old share shall entitle to, 2. from what time the new shares shall entitle to dividend, and 3. the class of the new shares, if there are or can be issued shares of different kinds in the company. Section 6 Where applicable, the proposal for a decision on a bonus issue shall also contain information on 1. whether a reservation pursuant to ch. 6, 8, 18 or 27 § or 20 chap. Section 31, which applies to old shares in the company, shall also apply

to the new shares, 2. that coupons belonging to the share certificates shall be used as fund share rights certificates, 3. that excess fund share rights shall be sold in accordance with ch. § 9, and 4. record date, if the company is a record company. The record date may not be determined so that it falls before the decision on the bonus issue has been registered. If the issue resolution presupposes an amendment to the Articles of Association, this must also be stated in the proposal. Supplementary information Section 7 If the annual report is not to be considered at the general meeting, the following documents shall be attached to the proposal in accordance with section 3: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, provided with a note of the general meeting's decision loss, 2. a copy of the auditor's report for the year to which the annual report relates, 3. a statement, signed by the board, for events of material importance to the company's position which have occurred after the annual report was submitted, and 4. an opinion on the report referred to i 3, signed by the company's auditor. Provision of proposals for resolutions, etc. Section 8 The Board shall keep the proposal in accordance with section 3, where applicable together with the documents specified in section 7, available to shareholders for at least two weeks immediately before the general meeting where the issue of a bonus issue is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 14 applies instead of this section. Lag (2010: 1516). Resolution of the Annual General Meeting Section 9 A resolution on a bonus issue shall contain the information set out in section 4, section 5 and section 6, first paragraph. Registration of the issue decision Section 10 The decision on a bonus issue shall be notified immediately for registration in the companies register. The share capital is increased when the decision has been registered. After registration, new shares must be entered in the share register immediately. In record companies, notification must be made immediately to the central securities depository that maintains the record record for the company that the issue has been registered. Lag (2016: 60). Sale of fund share Section 11 If no eligible claim for a fund share has been made within five years of the registration of the issue decision, the Board may sell the share in accordance with the provisions of Sections 12 and 13. Section 12 The Board shall urge anyone who is entitled to a

fund share to withdraw it within one year. The beneficiary must be notified that he or she will otherwise lose the share. The request may not be made until the time specified in section 11 has expired. The board shall be deemed to have fulfilled its obligation under the first paragraph if the request has been sent to the beneficiary's postal address by registered letter. If the postal address of the person entitled is not known to the company, the company shall be deemed to have fulfilled its obligation, if the request has been published in 1. Post- och Inrikes Tidningar, and 2. the local newspaper or newspapers - or, in public limited companies, the nationwide newspaper - which the board decides. Section 13 If no notification has been received within one year of the request pursuant to section 12, the share may be sold through a securities institution. Anyone who presents a share certificate or submits a fund share certificate or otherwise proves his right, shall receive its share of the sale price after deduction of the costs of the call and the sale. Amounts that have not been raised within four years of the sale go to the company. Special provisions on the provision of proposals for decisions etc. in certain public limited companies Section 14 In a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the board shall keep the proposal in accordance with section 3, where applicable. together with the documents specified in section 7, available to the shareholders for at least three weeks immediately before the general meeting where the issue of a bonus issue is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Chapter 13 New issue of shares Preference right Section 1 In the event of an issue in accordance with this chapter, the shareholders have a preferential right to the new shares in relation to the number of shares they own. The first paragraph does not apply if 1. the shares are to be paid for in kind, or 2. the preferential right is to be regulated in another way as a result of a. Such regulations in the articles of association as are referred to in ch. § 3, b. Conditions that have been announced in connection with a previous issue of warrants or in connection with a previous issue of convertibles, or c. Provisions in the issue decision. Shares held by the company itself or its subsidiaries do not confer any preferential rights. § 2 A resolution of the Annual General Meeting pursuant to § 1 second paragraph 2 c on deviating from

the shareholders' preferential rights is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting. How a new share issue is decided Preparation of proposal Section 3 If the general meeting is to consider a question of a new issue of shares, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution in accordance with the provisions of §§ 4-8. Content of the proposal Section 4 The proposal pursuant to Section 3 shall state the following: 1. the amount or maximum amount by which the company's share capital shall be increased, or the minimum and maximum amount for the increase, 2. the number of shares, maximum number of shares or minimum and maximum number of shares to be issued, 3. the amount to be paid for each new share (the subscription price), 4. the right to subscribe for shares that the shareholders or someone else must have, 5. the period within which the share subscription is to take place, 6. the distribution basis that the board must apply for shares that are not subscribed for with preferential rights, 7. the period within which the shares are to be paid or, where applicable, that subscription shall take place by payment in accordance with section 13, third paragraph, and 8. from which time the new shares shall entitle to dividends. Information referred to in the first paragraph 1-3 does not need to be stated in the proposal, if it is proposed that the meeting resolves on such an authorization as referred to in section 5, first paragraph 8. The subscription price according to the first paragraph 3 may not be set lower than the previous shares' quota value. In companies whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, however, the subscription price may be lower if an amount corresponding to the difference between the subscription price and the share value is added to the share capital by transfer from the company's equity or through revaluation. of the value of fixed assets. Such a transfer or revaluation must take place before the decision on a new share issue is registered. If the proposal pursuant to the first paragraph 4 entails a deviation from the shareholders' preferential rights, the reasons for the deviation and the grounds for the subscription price shall be stated in the proposal or in an attached document. The subscription period pursuant to the first paragraph 5 may not be less than two weeks, if the shareholders are to have preferential rights to the new shares. In companies that are not record companies, this time is counted from the time notification has been given in accordance with section 12 or, if all shareholders have been represented at the general meeting that has decided on the issue, from the decision. In record

companies, the time is calculated from the record date. Lag (2007: 566). § 5 Where applicable, the proposal pursuant to § 3 shall contain information on 1. the class of the new shares, if there are or can be issued shares of various kinds in the company, 2. whether a reservation according to ch. 6, 8, 18 or 27 § or 20 chap. § 31 which applies to old shares in the company shall apply to the new shares, 3. that coupons belonging to the share certificates shall be used as issue certificates, 4. that excess subscription rights shall be sold in accordance with ch. § 9, 5. record date, if the company is a record company and shareholders shall have a preferential right to participate in the issue, 6. that new shares shall be paid for in kind or in other cases on terms referred to in ch. § 5 second paragraph 1-3 and 5 or that a share shall be subscribed for with the right of set-off, 7. other special conditions for share subscription, and 8. authorization for the board or the person appointed by the board to decide before the subscription period begins which amount the company share capital shall be increased by, the number of shares to be issued and the amount to be paid for each new share. If the issue resolution presupposes an amendment to the Articles of Association, this must also be stated. The record date may not be set earlier than one week from the date of the decision. In the case of non-cash assets, the provisions of ch. 6 §. An authorization referred to in the first paragraph 8 may only be granted if the shares are to be admitted to trading on a regulated market or an equivalent market outside the European Economic Area. If the company is a record company and shareholders shall have a preferential right to participate in the issue, the authorization shall be designed so that the terms are decided no later than the day that falls five weekdays before the record date. Section 39 also applies to public limited companies. Lag (2007: 566). Supplementary information Section 6 If the annual report is not to be considered at the general meeting, the following documents shall be attached to the proposal in accordance with section 3: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, provided with a note of the general meeting's decision; loss, 2. a copy of the auditor's report for the year to which the annual report relates, 3. a statement, signed by the board, for events of material importance to the company's position, which have occurred after the annual report was submitted, and 4. an opinion on the report referred to in 3; signed by the company's auditor. Information on non-cash assets and set-off Section 7 The proposal pursuant to section 3 shall be supplemented with an account of the circumstances that may be relevant for the assessment of 1. the value of non-cash assets, 2. issue conditions referred to in ch.

§ 5 second paragraph 1-3 and 5, or 3. issue conditions on right of set-off. The report shall have the content specified in ch. 7 and 9 §§. If the proposal means that a share can be subscribed for by someone who has a claim on the company with the right for him to pay for what he or she subscribes by set-off against the claim, the statement must state who the creditor is, the amount of the claim and the amount of the claim that may be set off. Auditor's review Section 8 The report pursuant to section 7 shall be reviewed by one or more auditors. An opinion on the audit, signed by the auditor or auditors, shall be attached to the proposal in accordance with section 3. The opinion shall, with regard to the value of property and issue terms referred to in ch. § 5 second paragraph 1-3 and 5, have the content specified in ch. § 19 first paragraph 2 and 3 and the second paragraph. Where applicable, the auditor shall provide corresponding information on issue conditions for set-off. An auditor referred to in the first paragraph shall be an authorized or approved auditor or a registered auditing firm. Unless otherwise stated in the Articles of Association, the auditor shall be appointed by the Annual General Meeting. If no special auditor is appointed, the audit shall instead be performed by the company's auditor. For an auditor who has been appointed to perform an audit in accordance with the first paragraph, Chapter 9 applies. 7, 40, 45 and 46 §§. This section does not apply if the share capital is increased in order for the newly issued shares to be used as consideration for the shareholders in a transferring company in the event of a merger or division. Lag (2011: 1046). Provision of proposals for resolutions, etc. Section 9 The Board shall keep the proposal in accordance with Section 3, where applicable together with the documents specified in Sections 6-8, available to shareholders for at least two weeks immediately before the Annual General Meeting where the issue of a new share issue is to be considered. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 39 a applies instead of this section. Lag (2010: 1516). Content of the notice Section 10 The notice to the general meeting that is to consider the proposal in accordance with section 3 shall contain information on the right to subscribe for shares that the shareholders or another person shall have. If the shareholders shall not have preferential rights in relation to the number of shares they own or in accordance with the provisions of the Articles of Association,

the main content of the proposal shall be indicated. Lag (2007: 317). Resolution of the Annual General Meeting Section 11 The resolution of the Annual General Meeting on a new issue of shares shall contain the information set out in section 4, first and second paragraphs, and section 5, first paragraph. Section 39 also applies to public limited companies. Notification Section 12 In companies that are not public limited companies, a decision pursuant to section 11 shall be sent immediately to shareholders, whose postal address is known to the company, if the shareholder shall have a preferential right to participate in the issue. The same applies to decisions that, with the support of the AGM's authorization, have been made by the Board or the person appointed by the Board within itself. Notification pursuant to the first paragraph is not required if all shareholders have been represented at the general meeting that has decided on the issue. Subscription of shares How new shares are to be subscribed for Section 13 Subscription of new shares in connection with a decision on a new issue of shares shall take place on a subscription list that contains the issue decision. A copy of the Articles of Association and, where applicable, copies of the documents specified in Sections 6–8 shall be attached to the subscription list or kept available to shareholders in a place specified in the list. Subscription may instead take place in the minutes of the meeting, if all the shares are subscribed for by those who are entitled to it at the meeting where the issue decision is made. In the issue decision, it may be decided that subscription in respect of all or a certain part of the issue shall instead take place through payment. In that case, the resolution as well as a copy of the Articles of Association and, where applicable, copies of the documents specified in Sections 6–8 shall be kept available to the subscribers of the company. Lag (2014: 539). Effect of subscription not taking place correctly Section 14 A share subscription that has been made in a manner other than that specified in section 13 can only be enforced if the issue decision is registered without the shareholder having previously reported the error to the Swedish Companies Registration Office. Effect of shares being subscribed for with deviating terms Section 15 If a share has been subscribed for with conditions that do not comply with the issue decision, the subscription is invalid. If the invalidity has not been reported to the Swedish Companies Registration Office before the issue decision has been registered, the subscriber is bound by the subscription but cannot invoke the condition. Effect of the condition that the share subscription has not been fulfilled Section 16 After the registration of the issue decision, a shareholder may not claim as a basis for the share subscription being invalid that a

condition in the resolution has not been fulfilled. Insufficient subscription, etc. Section 17 If the issue decision has determined a certain amount or a certain minimum amount by which the company's share capital is to be increased, the decision ceases to apply if the amount is not subscribed within the subscription period. If an issue decision ceases to apply in accordance with the first paragraph, this also applies to a decision on such an amendment to the Articles of Association that presupposes that the share capital is increased. If the issue decision ceases to apply, amounts that have been paid for subscribed shares shall be repaid immediately together with interest in accordance with section 2, second paragraph, and section 5 of the Interest Act (1975: 635). The same applies if a share subscription is not binding for other reasons. Allocation of shares Section 18 When the subscription in accordance with section 13 has been completed, the Board shall decide on the allotment to the shareholders. If the board considers that any subscription is invalid, the subscriber shall be notified immediately. Allotted shares must be entered in the share register immediately. In record companies, notification must be made immediately to the central securities depository that maintains the record record for the company that the board has made a decision on allotment. Lag (2016: 60). Payment of the shares What is the minimum to be paid for subscribed shares Section 19 The payment for a share may not be less than the quota value of the previous shares, unless otherwise follows from section 4, third paragraph. If a share has been subscribed for with conditions that contravene the first paragraph, an amount corresponding to the share's quota value must still be paid. How the shares are to be paid Section 20 Subscribed shares shall be paid in cash or, if there is a provision to this effect in the issue decision, with non-cash assets. In such cases as are referred to in section 24, they may also be paid by set-off. Section 41 also applies to public limited companies. Payment in cash Section 21 Payment in cash shall be made by deposit in a special account that the company has opened for the purpose with a bank, a credit market company or a corresponding foreign credit institution in a state within the European Economic Area. Section 40 also applies to public limited companies. Payment with non-cash assets Section 22 Payment with non-cash assets shall be made by separating the property to be included in the company's property. Section 23 If the shares are to be paid for with non-cash assets, an auditor shall issue a written, signed statement on the payment. With regard to the content of the opinion and the auditor's qualifications, Chapter 2 applies. 19 §. Offsetting etc. Section 24 A debt due to a share subscription pursuant to section 13 may be set off against a claim with the

company only if there is a provision to this effect in the issue decision. Section 41 also applies to public limited companies. Section 25 If a share is transferred that has not yet been fully paid, the acquirer, as soon as he or she has registered for entry in the share register, is responsible for the payment together with the transferor. Forfeiture of the right to a share Section 26 If a share is not paid on time, the board may declare the right to the share forfeited to the debtor. Before the right to the share is declared forfeited, the Board shall request the person liable to pay and inform him that the right to the share may otherwise be declared forfeited. The board shall be deemed to have fulfilled this obligation Section 41 also applies to public limited companies. Section 25 If a share is transferred that has not yet been fully paid, the acquirer, as soon as he or she has registered for entry in the share register, is responsible for the payment together with the transferor. Forfeiture of the right to a share Section 26 If a share is not paid on time, the board may declare the right to the share forfeited to the debtor. Before the right to the share is declared forfeited, the Board shall request the person liable to pay and inform him that the right to the share may otherwise be declared forfeited. The board shall be deemed to have fulfilled this obligation Section 41 also applies to public limited companies. Section 25 If a share is transferred that has not yet been fully paid, the acquirer, as soon as he or she has registered for entry in the share register, is responsible for the payment together with the transferor. Forfeiture of the right to a share Section 26 If a share is not paid on time, the board may declare the right to the share forfeited to the debtor. Before the right to the share is declared forfeited, the Board shall request the person liable to pay and inform him that the right to the share may otherwise be declared forfeited. The board shall be deemed to have fulfilled this obligation Forfeiture of the right to a share Section 26 If a share is not paid on time, the board may declare the right to the share forfeited to the debtor. Before the right to the share is declared forfeited, the Board shall request the person liable to pay and inform him that the right to the share may otherwise be declared forfeited. The board shall be deemed to have fulfilled this obligation Forfeiture of the right to a share Section 26 If a share is not paid on time, the board may declare the right to the share forfeited to the debtor. Before the right to the share is declared forfeited, the Board shall request the person liable to pay and inform him that the right to the share may otherwise be declared forfeited. The board shall be deemed to have fulfilled this obligationif a written request has been submitted in the manner specified in ch. Section 12, second paragraph. As

long as a share referred to in the first paragraph has not become invalid in accordance with section 29, second paragraph, the Board may have someone else take over the share and the liability for payment of the subscribed amount. Registration of the issue decision Registration notification Section 27 The Board shall, within six months of the decision on the new issue of shares, notify the decision for registration in the company register, unless the decision has ceased to apply in accordance with section 17. Conditions for registration Section 28 A decision on a new issue of shares may be registered only if 1. the sum of the amounts that according to section 4, third paragraph, first sentence, is to be paid for subscribed and allotted shares amounts to the amount or minimum amount by which the company's share capital is increased. through the issue, 2. full and acceptable payment has been submitted for all subscribed and allotted shares, 3. a certificate is presented from such a credit institution as referred to in section 21, first paragraph, regarding payment in cash, and 4. an opinion pursuant to section 23 is presented when this applies to non-cash assets specified in the issue decision. A part of an issue may be registered, if the first paragraphs 1 and 2 do not prevent it. Section 42 also applies to public limited companies. Lag (2020: 613). Effect of registration Section 29 The registration of the issue decision determines the increase of the share capital to the sum of the amounts that according to section 4, third paragraph, first sentence, shall be paid at least for subscribed and allotted shares less shares to which the right has been declared forfeited and not taken over by other. If the right to a share has been forfeited for the debtor and the share has not been taken over by someone else, the share becomes invalid when the issue decision has been registered. Effect of non-registration Section 30 If no notification for registration pursuant to section 27 has been made within the prescribed time or if the Swedish Companies Registration Office has, through a decision that has become final, dismissed a case concerning such registration or refused registration, section 17 shall apply. Board decision on issue subject to approval by the Annual General Meeting Section 31 The Board may decide on a new issue of shares subject to subsequent approval by the Annual General Meeting and at the same time with the support of § 1 second paragraph 2 c decide that the issue shall deviate from shareholders' preferential rights. Before the board makes a decision in accordance with the first paragraph, it shall produce or prepare such documents as are referred to in sections 3-7 and ensure that an auditor's audit in accordance with section 8 takes place. With regard to the content of the Board's decisions, section 11 shall apply. Section 32 In companies that

are not record companies, shareholders with preferential rights shall be notified of the Board's decision in accordance with section 31 with application of section 12, first paragraph. When the board has made a decision in accordance with section 31 and, where applicable, the shareholders have been notified in accordance with the first paragraph, subscription, allotment and payment of shares may take place in accordance with what otherwise applies in accordance with this chapter. However, new shares may not be entered in the share register until the Annual General Meeting has approved the issue resolution. § 33 When the general meeting shall consider a question of approval of a resolution in accordance with § 31, the decision and documents referred to in §§ 6-8 shall be provided to the shareholders in accordance with § 9. The notice convening the Annual General Meeting shall contain the information about the resolution specified in section 10. If the Board's decision means that the issue shall take place with deviation from the shareholders' preferential rights, section 2 shall be applied in respect of the Annual General Meeting's approval of the resolution. Lag (2007: 317). Section 34 The Board's decision pursuant to section 31 shall be notified for registration in the limited liability company register within one year of the decision, unless it has ceased to apply in accordance with section 17. The resolution may not be registered unless it has been approved by the Annual General Meeting. In other respects, Sections 28-30 shall apply in respect of registration and the effect of registration or non-registration. Board decision on issue in accordance with the authorization of the Annual General Meeting Section 35 The Annual General Meeting may authorize the Board to decide on a new issue of shares to the extent that the issue can take place without amending the Articles of Association. In such an authorization, the Board of Directors may be given the right to decide, on the basis of section 1, second paragraph 2 c, that the issue shall take place with deviation from the shareholders' preferential rights. If the authorization is to have this meaning, section 2 shall apply. Lag (2007: 317). Section 36 If the general meeting is to consider an issue of authorization in accordance with section 35, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution. The proposal shall state in particular whether the Board of Directors shall be able to decide on an issue with a provision as referred to in section 5, first paragraph 6, or with a deviation from the shareholders' preferential rights. The proposal shall also state the time, before the next Annual General Meeting, within which the authorization may be exercised. Prior to the general meeting that is to consider the issue of authorization, the proposal shall be provided to the

shareholders in the manner specified in section 9. If it is proposed that the Board of Directors be authorized to decide on deviations from the shareholders' preferential rights, the main content of the proposal shall be stated in the notice convening the Annual General Meeting. Lag (2007: 317). Section 37 The General Meeting's decision on authorization pursuant to section 35 shall be notified immediately for registration in the Companies Register. Before the decision has been registered, the board may not decide on the issue. Section 38 Before the Board decides on an issue on the basis of an authorization pursuant to section 35, it shall produce or prepare such documents as are referred to in sections 3-7 and ensure that the auditor's audit in accordance with section 8 takes place. Section 11 of the Board's decision and section 12, first paragraph, of notification apply to the Board's decision. When the decision has been made and, where applicable, the shareholders have been notified, subscription, allotment and payment of new shares may take place in accordance with what otherwise applies in accordance with this chapter. With regard to registration and the effect of registration or non-registration, Sections 27-30 apply. Special provisions for public limited companies Information on set-off in issue decisions, etc. Section 39 In a public limited company, a proposal pursuant to section 3 and a decision pursuant to section 11 shall, where applicable, contain information on the restrictions that shall apply in the board's right under section 41. Provision of proposals for decisions etc. in certain public limited companies Section 39 a In a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the Board shall keep the proposal in accordance with section 3, where applicable together with the documents specified in sections 6-8, available to shareholders for at least three weeks. immediately before the Annual General Meeting where the issue of a new share issue is to be considered. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Payment in cash Section 40 In a public limited company, except in the manner specified in section 21, such payment for subscribed shares that are to be provided in cash may be made directly to the company. Set-off § 41 In a public limited company, notwithstanding the provisions of § 24, the shares may be paid by set-off, if 1. it does not contravene the issue decision, 2. the board deems it appropriate, and 3. set-off may take place without harm to the

company or its creditors. Auditor's opinion Section 42 In the case of public limited companies, a decision on a new issue of shares may also be registered if, instead of such a certificate as is referred to in section 28, first paragraph 3, an opinion from an auditor is presented. The opinion must be signed by an authorized or approved auditor or a registered auditing company. The statement must state that full and acceptable payment has been made for all subscribed and allotted shares. Lag (2020: 613). Chapter 14 Issue of warrants with accompanying subscription of new shares Pre-emptive rights Section 1 In the event of an issue in accordance with this chapter, shareholders have a preferential right to the warrants in relation to the number of shares they own. The first paragraph does not apply if 1. the warrants are to be paid with non-cash property, or 2. the preferential right is to be regulated in another way as a result of a. Such regulations in the articles of association as are referred to in ch. § 3, b. Conditions that have been announced in connection with a previous issue of warrants or in connection with a previous issue of convertibles, or c. Provisions in the issue decision. In the cases referred to in the second paragraph 2 a, the shareholders have preferential rights to warrants as if the issue concerned the shares that may be newly subscribed due to the warrants. Shares held by the company itself or its subsidiaries do not confer any preferential rights. § 2 A resolution of the Annual General Meeting pursuant to § 1 second paragraph 2 c on deviating from the shareholders' preferential rights is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting. How an issue of warrants is decided Preparation of proposal Section 3 If the general meeting is to consider a question of issue of warrants, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution in accordance with the provisions of §§ 4-10. Content of the proposal Section 4 In the proposal pursuant to Section 3, the following shall be stated regarding the issue conditions: 1. the number of warrants or maximum number of warrants or minimum and maximum number of warrants to be issued, 2. the right to subscribe for warrants that the shareholders or someone else must have, 3. the time within which subscriptions of warrants are to take place, 4. the distribution basis that the board shall apply for warrants that are not subscribed for with preferential rights, and 5. information on whether the warrants shall be issued against payment. Information referred to in the first paragraph 1 need not be stated in the proposal, if it is proposed that the meeting shall decide on such an authorization as referred to in section 5, first paragraph 8. If the proposal according to the first

paragraph 2 entails a deviation from the shareholders' preferential rights, the reasons for the deviation and , if the warrants are issued for payment, the basis for the subscription price is stated in the proposal or in an attached document. The subscription period pursuant to the first paragraph 3 may not be less than two weeks, if the shareholders are to have preferential rights to the warrants. In companies that are not record companies, this time is counted from the time a notification has been made in accordance with section 14 or, if all shareholders have been represented at the general meeting that has decided on the issue, from the decision. In record companies, the time is calculated from the record date. Lag (2007: 317). Section 5 Where applicable, the proposal pursuant to section 3 shall contain information on 1. that coupons belonging to the share certificates shall be used as issue certificates, 2. that excess subscription rights shall be sold in accordance with ch. § 9, 3. record date, if the company is a record company and shareholders shall have a preferential right to participate in the issue, 4. the amount to be paid for each warrant, 5. the period within which the warrants are to be paid or that the subscription is to be made by payment in accordance with section 15, third paragraph, 6. that the warrants are to be paid with non-cash property or otherwise on conditions referred to in ch. . § 5 second paragraph 1-3 and 5 or that warrants shall be subscribed for with the right of set-off, 7. other special conditions for subscribing for warrants, and 8. authorization for the board or the board appoints within itself that before the subscription period begins to run decide on the number of warrants shall be issued, the amount to be paid for each warrant, the subscription price and the conditions referred to in 7. The record date may not be set earlier than one week from the date of the decision. An authorization referred to in the first paragraph 8 may be granted only if the warrants are to be admitted to trading on a regulated market or an equivalent market outside the European Economic Area. If the company is a record company and shareholders shall have a preferential right to participate in the issue, the authorization shall be designed so that the terms are decided no later than the day that falls five weekdays before the record date. Lag (2007: 566). Section 6 The proposal pursuant to section 3 shall state the following with regard to the exercise of the option right: 1. the amount by which the company's share capital may be increased, 2. the amount to be paid for each new share (subscription price), 3. the period within which the option right may be exercised, and 4. from what time the new shares shall entitle to dividend. Information on the subscription price does not need to be stated in the proposal, if it is proposed that the meeting shall decide

on such an authorization as is referred to in section 5, first paragraph 8. The subscription price pursuant to the first paragraph 2 may not be lower than the quota value of the previous shares. Section 7 Where applicable, the proposal pursuant to section 3 in respect of exercise of the option right shall also contain information on 1. the class of the new shares, if there are or can be issued shares of various kinds in the company, 2. whether a reservation according to ch. 6, 8, 18 or 27 § or 20 chap. Section 31, which applies to old shares in the company, shall also apply to the new shares, and 3. other special conditions for exercising the option right. If the issue resolution presupposes an amendment to the Articles of Association, this must also be stated. Section 46 also applies to public limited companies. Supplementary information Section 8 If the annual report is not to be considered at the Annual General Meeting, the following documents shall be attached to the proposal in accordance with section 3: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, provided with a note of the general meeting's decision on the company's profit or loss, 2. a copy of the auditor's report for that year. refers to, 3. a report, signed by the Board, for events of material importance to the company's position which have occurred after the annual report was submitted, and 4. an opinion on the report referred to in 3, signed by the company's auditor. Information on non-cash assets and set-off Section 9 The proposal pursuant to section 3 shall be supplemented with an account of the circumstances that may be relevant for the assessment of 1. the value of non-cash assets, 2. issue conditions referred to in ch. § 5 second paragraph 1-3 and 5, or 3. issue conditions on right of set-off. The report shall have the content specified in ch. 7 and 9 §§. If the proposal means that the warrant can be subscribed for by someone who has a claim on the company with the right for him to pay for what he or she subscribes by set-off against the claim, the statement must state who the creditor is, the amount of the claim and the amount of the claim. which may be set off. Auditor's review Section 10 The report pursuant to section 9 shall be reviewed by one or more auditors. An opinion on the audit, signed by the auditor or auditors, shall be attached to the proposal in accordance with section 3. The opinion shall, as regards the value of non-cash assets and issue terms referred to in ch. § 5 second paragraph 1-3 and 5, have the content that appears from the provisions in ch. § 19 first paragraph 2 and 3 and the second paragraph. Where applicable, the auditor shall provide corresponding information on issue conditions for set-off. An auditor referred to in the first subparagraph shall be an authorized or approved auditor or a

registered auditing firm. Unless otherwise stated in the Articles of Association, the auditor shall be appointed by the Annual General Meeting. If no special auditor is appointed, the audit shall instead be performed by the company's auditor. For an auditor who has been appointed to perform an audit in accordance with the first paragraph, the provisions of Chapter 9 apply. 7, 40, 45 and 46 §§. Provision of proposals for decisions, etc. Section 11 The Board shall keep the proposal in accordance with Section 3, where applicable together with the documents specified in Sections 8–10, available to shareholders for at least two weeks immediately before the Annual General Meeting where the issue of issue of warrants is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 46 a applies instead of this section. Lag (2010: 1516). Content of the notice Section 12 The notice to the general meeting that is to consider the proposal in accordance with section 3 shall contain information on the right to subscribe for warrants that the shareholders or another person shall have. If the shareholders are not to have preferential rights in relation to the number of shares they own or in accordance with what is prescribed in the Articles of Association, the main content of the proposal must be stated. Lag (2007: 317). Resolution of the Annual General Meeting Section 13 The General Meeting's decision on the issue of warrants shall contain the information set out in section 4, first and second paragraphs, section 5, first paragraph, section 6, first and second paragraphs, and section 7, first paragraph. Section 46 also applies to public limited companies. Notification Section 14 In companies that are not public limited companies, a decision pursuant to section 13 shall be sent immediately to shareholders, whose postal address is known to the company, if the shareholder shall have a preferential right to participate in the issue. The same applies to decisions that, with the support of the AGM's authorization, have been made by the Board or the person appointed by the Board within itself. Notification pursuant to the first paragraph is not required if all shareholders have been represented at the general meeting that has decided on the issue. Subscription of warrants How warrants are to be subscribed Section 15 Subscription of warrants shall take place on a subscription list that contains the issue decision. A copy of the Articles of Association and, where applicable, copies of the documents specified in Sections 8–10 shall be attached to the subscription

list or kept available to the subscribers at a place specified in the list. Subscription may instead take place in the minutes of the meeting, if all the warrants are subscribed for by those who are entitled to it at the meeting where the issue decision is made. In the issue decision, it may be decided that subscription in respect of all or a certain part of the issue shall instead take place through payment. In that case, the resolution as well as a copy of the Articles of Association and, where applicable, copies of the documents specified in sections 8–10 shall be kept available to the subscribers of the company. Lag (2014: 539). Effect of subscription not taking place correctly Section 16 A subscription of warrants that has been made in a manner other than that specified in section 15 can only be enforced if the issue decision is registered without the subscriber having previously reported the error to the Swedish Companies Registration Office. Effect of warrants being subscribed for with different terms Section 17 If a warrant has been subscribed for with conditions that do not correspond to the issue decision, the subscription is invalid. If the invalidity has not been reported to the Swedish Companies Registration Office before the issue decision has been registered, the subscriber is bound by the subscription but cannot invoke the condition. Effect of the condition that the subscription for warrants has not been fulfilled Section 18 After the registration of the issue decision, the person who has subscribed for a warrant cannot claim as a basis for the subscription being invalid that a condition in the decision on issue has not been fulfilled. Insufficient subscription, etc. Section 19 If it has been decided in the issue decision that a certain number of warrants shall be issued, the decision ceases to apply if that number is not subscribed for within the subscription period. If an issue decision ceases to apply in accordance with the first paragraph, this also applies to a decision on such an amendment to the Articles of Association that presupposes that the share capital is increased. If the issue decision ceases to apply, amounts that have been paid for warrants shall be repaid immediately together with interest in accordance with section 2, second paragraph, and section 5 of the Interest Act (1975: 635). The same applies if a subscription of warrants is not binding for other reasons. Allocation of warrants Section 20 When the subscription pursuant to section 15 has been completed, the Board shall decide on the allotment to the subscribers. If the board considers that any subscription is invalid, the subscriber shall be notified immediately. Registration of the issue decision Registration notification Section 21 The Board shall, within six months of the decision on the issue of warrants, notify the decision for registration in

the companies register, unless the decision has ceased to apply in accordance with section 19. Conditions for registration Section 22 If it has been decided in the issue decision that a certain number of warrants shall be issued, the decision may be registered only if the total number of warrants that have been subscribed and allotted amounts to the number specified in the decision. A part of an issue may be registered, if the provision in the first paragraph does not prevent it. Effect of non-registration Section 23 If no notification for registration pursuant to section 21 has been made within the prescribed time or if the Swedish Companies Registration Office has, through a decision that has become final, dismissed a case concerning such registration or refused registration, section 19 shall apply. Board decision on issue subject to approval by the Annual General Meeting Section 24 The Board may decide on the issue of warrants subject to subsequent approval by the Annual General Meeting and at the same time as Effect of non-registration Section 23 If no notification for registration pursuant to section 21 has been made within the prescribed time or if the Swedish Companies Registration Office has, through a decision that has become final, dismissed a case concerning such registration or refused registration, section 19 shall apply. Board decision on issue subject to approval by the Annual General Meeting Section 24 The Board may decide on the issue of warrants subject to subsequent approval by the Annual General Meeting and at the same time as Effect of non-registration Section 23 If no notification for registration pursuant to section 21 has been made within the prescribed time or if the Swedish Companies Registration Office has, through a decision that has become final, dismissed a case concerning such registration or refused registration, section 19 shall apply. Board decision on issue subject to approval by the Annual General Meeting Section 24 The Board may decide on the issue of warrants subject to subsequent approval by the Annual General Meeting and at the same time assupport of § 1 second paragraph 2 c decide that the issue shall take place with deviation from the shareholders' preferential rights. Before the board makes a decision in accordance with the first paragraph, it shall produce or prepare such documents as are referred to in sections 3-9 and ensure that an auditor's audit in accordance with section 10 takes place. Section 13 shall apply with regard to the content of the Board's decisions. Section 25 In companies that are not record companies, shareholders with preferential rights shall be notified of the Board's decision in accordance with section 24 with application of section 14, first paragraph. When the Board has made a decision in accordance with section 24 and, where applicable, the shareholders have been notified in

accordance with the first paragraph, subscription and allotment of warrants may take place in accordance with what otherwise applies in accordance with this chapter. § 26 When the general meeting shall consider a question of approval of a resolution in accordance with § 24, the decision and documents referred to in §§ 8-10 shall be provided to the shareholders in accordance with § 11. The notice convening the Annual General Meeting shall contain the information about the resolution specified in section 12. If the Board's decision means that the issue shall take place with deviation from the shareholders' preferential rights, section 2 shall be applied in respect of the Annual General Meeting's approval of the resolution. Lag (2007: 317). Section 27 The Board's decision pursuant to section 24 shall be notified for registration in the limited liability company register within one year of the decision, unless it has ceased to apply in accordance with section 19. The resolution may not be registered unless it has been approved by the Annual General Meeting. In other respects, Sections 22 and 23 shall apply in respect of registration and the effect of non-registration. Resolution of the Board of Directors on an issue in accordance with the authorization of the Annual General Meeting Section 28 The Annual General Meeting may authorize the Board to decide on the issue of warrants to the extent that the issue can take place without amending the Articles of Association. In such an authorization, the Board of Directors may be given the right to decide, on the basis of section 1, second paragraph 2 c, that the issue shall take place with deviation from the shareholders' preferential rights. If the authorization is to have this meaning, section 2 shall apply. Lag (2007: 317). Section 29 If the general meeting is to consider a matter of authorization in accordance with section 28, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution. The proposal shall state in particular whether the Board of Directors shall be able to decide on an issue with a provision as referred to in section 5, first paragraph 6, or with a deviation from the shareholders' preferential rights. The proposal shall also state the time, before the next Annual General Meeting, within which the authorization may be exercised. Before the general meeting that is to consider the issue of authorization, the proposal shall be provided to the shareholders in the manner specified in section 11. If it is proposed that the Board of Directors be authorized to decide on deviations from the shareholders' preferential rights, the main content of the proposal shall be stated in the notice convening the Annual General Meeting. Lag (2007: 317). Section 30 The General Meeting's decision on authorization pursuant to section 28 shall be notified immediately for registration in the

Companies Register. Before the decision has been registered, the board may not decide on the issue. Section 31 Before the Board decides on an issue on the basis of an authorization pursuant to section 28, it shall produce or prepare such documents as are referred to in sections 3-9 and ensure that an auditor's audit pursuant to section 10 takes place. Section 13 of the content of the decision and section 14, first paragraph, of notification apply to the Board's decisions. When the decision has been made and, where applicable, the shareholders have been notified in accordance with the first paragraph, subscription and allotment of warrants may take place in accordance with what otherwise applies in accordance with this chapter. With regard to registration and the effect of non-registration, Sections 21-23 apply. Subscription of shares with exercise of option rights How to subscribe for shares Section 32 Subscription of new shares with exercise of option rights shall take place on a subscription list that contains the issue decision. The following documents must be attached to the subscription list or kept available to shareholders in a place specified in the list: 1. a copy of the articles of association; 2. a copy of the annual report containing the most recently adopted balance sheets and income statements, provided with a note of the AGM's decision on the company's profit or loss; 3. a copy of the auditor's report for the year to which the annual report relates; 4. a statement, signed by the board, for events of material importance to the company's position, which have occurred after the annual report was submitted, and 5. an opinion on the report referred to in 4, signed by the company's auditor. In record companies, it may be decided in the issue decision that subscription in respect of all or a certain part of the issue shall instead take place through payment. In that case, the documents specified in the first paragraph shall be kept available to the subscribers of the company. Effect of subscription not taking place correctly Section 33 A share subscription that has been made in a manner other than that specified in section 32 can only be enforced if the share subscription is registered in accordance with section 43 without the shareholder having previously reported the error to the Swedish Companies Registration Office. Effect of shares being subscribed for with deviating terms Section 34 If a share has been subscribed for with conditions that do not comply with the issue decision, the subscription is invalid. If the invalidity has not been reported to the Swedish Companies Registration Office before registration in accordance with section 43, the shareholder is, however, bound by the subscription but cannot invoke the condition. Effect of the condition that the share subscription has not been fulfilled Section 35 After

registration in accordance with section 43, a shareholder may not claim as a basis for the share subscription being invalid that a condition in the issue decision has not been fulfilled. Allocation of shares Section 36 When the share subscription pursuant to section 32 has been completed, the Board shall decide on the allotment of shares to the shareholders. If the Board considers that any subscription is invalid, the shareholder shall be notified immediately. Allotted shares must be entered in the share register immediately. In record companies, notification must be made immediately to the central securities depository that maintains the record record for the company that the board has made a decision on allotment. If warrants have been issued, they must be provided with a note that the warrants have been exercised. Lag (2016: 60). Payment of shares What is the minimum to be paid for subscribed shares Section 37 Payment for a share that has been subscribed for in accordance with section 32 may not be less than the quota value of the previous shares. If a share has been subscribed for on terms contrary to the first paragraph, an amount corresponding to the quota value of the share shall still be paid. How the shares are to be paid Section 38 Shares that have been subscribed for in accordance with Section 32 shall be paid in cash. Section 48 also applies to public limited companies. Section 39 Payment for shares subscribed for in accordance with section 32 shall be made by deposit in a special account which the company has opened for the purpose with a bank, a credit market company or a corresponding foreign credit institution in a state within the European Economic Area. Section 47 also applies to public limited companies. Set-off, etc. Section 40 A debt due to a share subscription pursuant to section 32 may not be set off against a claim with the company. Section 48 also applies to public limited companies. § 41 If a share is transferred that has not yet been fully paid, the acquirer is, as soon as he or she has registered for entry in the share register, responsible for the payment together with the transferor. Forfeiture of the right to a share Section 42 If a share that has been subscribed for in accordance with section 32 is not paid on time, ch. Section 26 on confiscation of the right to a share is applied. Registration of the share subscription Registration registration Section 43 No later than three months after the time for exercising the warrant has expired, the Board of Directors for registration in the company register shall notify how many shares have been subscribed and paid in full. If the subscription period is longer than one year, notification must be made no later than three months after the end of each financial year during which the subscription took place. Prerequisites for registration Section 44 A share subscription

that has taken place with the exercise of option rights may be registered only if 1. full and acceptable payment has been made for the new shares, and 2. a certificate is presented from such a credit institution as is referred to in section 39, first paragraph. Section 49 also applies to public limited companies. Lag (2020: 613). Effect of registration Section 45 The registration determines the increase of the share capital to the sum of the amounts that according to section 37 shall be paid at least for subscribed and allotted shares less shares that have been declared forfeited and have not been taken over by anyone else. If the right to a share has been forfeited for the debtor and the share has not been taken over by someone else, the share becomes invalid when the share subscription has been registered. Special provisions for public limited companies Information on set-off in issue decisions etc. Section 46 In a public limited company, a proposal pursuant to section 3 and a decision pursuant to section 13 shall, where applicable, contain information on the restrictions that shall apply in the board's right pursuant to section 48 to allow set-off. Provision of proposals for resolutions etc. in certain public limited companies Section 46 a In a public limited company, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, the board shall keep the proposal in accordance with section 3, where applicable together with the documents specified in §§ 8–10, available to shareholders for at least three weeks immediately before the Annual General Meeting where the issue of issue of warrants is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Payment in cash Section 47 In a public limited company, except in the manner specified in section 39, such payment for subscribed shares that are to be provided in cash may be made directly to the company. Set-off Section 48 In a public limited company, notwithstanding the provisions of section 40, the shares may be paid by set-off, if 1. it does not contravene the issue decision, 2. the board deems it appropriate, and 3. set-off may take place without harm to the company or its creditors. Auditor's opinion Section 49 In the case of public limited companies, a share subscription may also be registered if, instead of such a certificate as is referred to in section 44, first paragraph 2, an opinion from an auditor is presented. The opinion must be signed by an authorized or approved auditor or a registered auditing company. The statement must state that full

and acceptable payment has been made for all subscribed and allotted shares. Lag (2020: 613). Chapter 15 Issue of convertibles with accompanying conversion to new shares Preference right Section 1 In the event of an issue in accordance with this chapter, shareholders have a preferential right to the convertibles in relation to the number of shares they own. The first paragraph does not apply if 1. the convertibles are to be paid for in kind, or 2. the preferential right is to be regulated in another way as a result of a. Such regulations in the articles of association as are referred to in ch. § 3, b. Conditions that have been announced in a previous issue of warrants or in a previous issue of convertibles, or c. provisions of the issue decision. In the cases referred to in the second paragraph 2 a, the shareholders have preferential rights to convertibles as if the issue concerned the shares for which the convertibles may be exchanged. Shares held by the company itself or its subsidiaries do not confer any preferential rights. § 2 A resolution of the Annual General Meeting pursuant to § 1 second paragraph 2 c on deviating from the shareholders' preferential rights is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting. How an issue of convertibles is decided Preparation of proposal § 3 If the general meeting is to consider a question of issue of convertibles, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution in accordance with the provisions of §§ 4-10. Content of the proposal Section 4 The proposal pursuant to Section 3 shall state the following regarding the loan that the company takes out through the issue: 1. the amount or maximum amount that the company shall borrow or the minimum and maximum loan amount, 2. the nominal amount of the convertibles, 3. the amount shall be paid for each convertible (subscription price) and interest rate; 4. the right to subscribe for convertibles that the shareholders or someone else shall have; 5. the time within which the convertible is to be subscribed for; subscribed with preferential rights, and 7. the time within which the convertibles are to be paid or, where applicable, that the subscription is to be made by payment in accordance with section 15, third paragraph. The information referred to in the first paragraph 1 and 3 need not be specified in the proposal; if it is proposed that the meeting shall decide on an authorization as referred to in section 5, first paragraph 6. If the proposal pursuant to the first paragraph 4 entails a deviation from the shareholders' preferential rights, the reasons for the deviation and the grounds for the subscription price shall be stated in the proposal or in an attached document. The subscription period

pursuant to the first paragraph 5 may not be less than two weeks, if the shareholders are to have preferential rights to the convertibles. In companies that are not record companies, this time is counted from the time notification has been given in accordance with section 14 or, if all shareholders have been represented at the general meeting that has decided on the issue, from the decision. In record companies, the time is calculated from the record date. Lag (2007: 317). Section 5 Where applicable, the proposal in accordance with section 3 shall contain information on 1. that coupons belonging to the share certificates shall be used as issue certificates, 2. that excess subscription rights shall be sold in accordance with ch. § 9, 3. the record date, if the company is a record company and shareholders shall have a preferential right to participate in the issue, 4. that the convertibles shall be paid with non-cash assets or otherwise on terms referred to in ch. § 5 second paragraph 1-3 and 5 or that a convertible shall be subscribed with the right of set-off, 5. other special conditions for the loan that the company takes out through the issue, and 6. authorization for the board or the person appointed by the board that before the subscription period begins to run decide on the loan amount, the amount to be paid for each convertible, the interest rate, the conversion rate and the conditions referred to in 5. The record date may not be set earlier than one week from the time of the decision. In the case of non-cash assets, the provisions of ch. 6 §. An authorization referred to in the first subparagraph 6 may be granted only if the convertibles are to be admitted to trading on a regulated market or an equivalent market outside the European Economic Area. If the company is a record company and shareholders shall have a preferential right to participate in the issue, the authorization shall be designed so that the terms are decided no later than the day that falls five weekdays before the record date. Section 41 also applies to public limited companies. Lag (2007: 566). Section 6 The proposal pursuant to section 3 shall state the following with regard to conversion: 1. the amount by which the company's share capital may be increased, 2. the exchange ratio between the convertibles and the new shares (conversion price); 3. the time within which conversion may be requested, and 4. from what time the new shares shall entitle to dividends. Information on the conversion price need not be stated in the proposal, if it is proposed that the AGM shall decide on such authorization as referred to in section 5, first paragraph 6. The conversion price according to the first paragraph 2 may not be lower than that the company has received a consideration for each share. which are provided in exchange at least corresponds to the quota value of previous shares. A lower conversion rate may be applied

if the difference is to be covered by payment with money at the time of conversion. § 7 Where applicable, the proposal according to § 3 shall also contain the following information about the conversion: 1. the class of the new shares, if there are or can be issued shares of various kinds in the company, 2. whether a reservation according to ch. 6, 8, 18 or 27 § or ch. 20 Section 31, which applies to old shares in the company, shall also apply to the new shares, and 3. other special conditions for conversion. If the issue resolution presupposes an amendment to the Articles of Association, this must also be stated. Supplementary information Section 8 If the annual report is not to be considered at the general meeting, the following documents shall be attached to the proposal in accordance with section 3: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, provided with a note of the general meeting's decision loss, 2. a copy of the auditor's report for the year to which the annual report relates, 3. a statement, signed by the board, for events of material importance to the company's position, which have occurred after the annual report was submitted, and 4. an opinion on the report referred to in 3, signed by the company's auditor. Information on non-cash assets and set-off Section 9 The proposal pursuant to section 3 shall be supplemented with an account of the circumstances that may be relevant for the assessment of 1. the value of non-cash assets, 2. issue conditions referred to in ch. § 5 second paragraph 1-3 and 5, or 3. issue conditions on right of set-off. The report shall have the content specified in ch. 7 and 9 §§. If the proposal means that a convertible can be subscribed for by someone who has a claim on the company with the right for him to pay for what he or she subscribes by set-off against the claim, the statement must state who is the creditor, the amount of the claim and the amount of the claim that may be set off. Auditor's review Section 10 The report pursuant to section 9 shall be reviewed by one or more auditors. An opinion on the audit, signed by the auditor or auditors, shall be attached to the proposal in accordance with section 3. The opinion shall, as regards the value of non-cash assets and issue terms referred to in ch. § 5 second paragraph 1-3 and 5, have the content that appears from the provisions in ch. § 19 first paragraph 2 and 3 and the second paragraph. Where applicable, the auditor shall provide corresponding information on issue conditions on the right of set-off. An auditor referred to in the first subparagraph shall be an authorized or approved auditor or a registered auditing firm. Unless otherwise stated in the Articles of Association, the auditor shall be appointed by the Annual General Meeting. If no special auditor is appointed, the audit shall instead be

performed by the company's auditor. For an auditor who has been appointed to perform an audit in accordance with the first paragraph, the provisions of Chapter 9 apply. 7, 40, 45 and 46 §§. Provision of proposals for resolutions, etc. Section 11 The Board shall keep the proposal in accordance with Section 3, where applicable together with the documents specified in Sections 8–10, available to shareholders for at least two weeks immediately before the Annual General Meeting where the issue of convertibles shall tried. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 41 a applies instead of this section. Lag (2010: 1516). Content of the notice Section 12 The notice to the general meeting that is to examine the proposal in accordance with section 3 shall contain information on the right to subscribe for convertibles that the shareholders or another person shall have. If the shareholders are not to have preferential rights in relation to the number of shares they own or in accordance with what is prescribed in the Articles of Association, the main content of the proposal must be stated. Lag (2007: 317). Resolution of the Annual General Meeting Section 13 The resolution of the Annual General Meeting on the issue of convertibles shall contain the information set out in section 4, first and second paragraphs, section 5, first paragraph, section 6, first and second paragraphs, and section 7, first paragraph. Section 41 also applies to public limited companies. Notification Section 14 In companies that are not record companies, a decision in accordance with section 13 shall be sent immediately to shareholders whose postal address is known to the company; if the shareholder is to have a preferential right to participate in the issue. The same applies to decisions that, with the support of the AGM's authorization, have been made by the Board or the person appointed by the Board within itself. Notification pursuant to the first paragraph is not required if all shareholders have been represented at the general meeting that has decided on the issue. Subscription of convertibles How to convert convertibles Section 15 Subscription of convertibles shall take place on a subscription list that contains the issue decision. A copy of the Articles of Association and, where applicable, copies of the documents specified in Sections 8–10 shall be attached to the subscription list or kept available to the subscribers at a place specified in the list. Subscription may instead take place in the minutes of the meeting, if all the convertibles are signed by those who

are entitled to it at the meeting where the issue decision is made. In the issue decision, it may be decided that subscription in respect of all or a certain part of the issue shall instead take place through payment. In that case, the resolution as well as a copy of the Articles of Association and, where applicable, copies of the documents specified in Sections 8–10 shall be kept available to the subscribers of the company. Lag (2014: 539). Effect of not subscribing in the correct manner Section 16 A subscription of convertibles that has been made in a manner other than that specified in section 15 can only be enforced if the issue decision is registered without the subscriber having previously reported the error to the Swedish Companies Registration Office. Effect of convertibles being subscribed for with different terms Section 17 If a convertible has been subscribed for with conditions that do not comply with the issue decision, the subscription is invalid. If the invalidity has not been reported to the Swedish Companies Registration Office before the issue decision has been registered, however, the subscriber is bound by the subscription but cannot invoke the condition. Effect of the condition that the subscription for subscription of convertibles has not been fulfilled Section 18 After the registration of the issue decision, a subscriber may not claim as a basis for the subscription being invalid that a condition in the decision has not been fulfilled. Insufficient subscription, etc. Section 19 If a certain amount or a minimum amount that the company is to borrow has been determined in the issue decision, the decision ceases to apply if that amount is not subscribed within the subscription period. If a resolution ceases to apply in accordance with the first paragraph, this also applies to a decision on such an amendment to the Articles of Association that presupposes that the share capital is increased. If the issue decision ceases to apply, amounts that have been paid for subscribed convertibles shall be repaid immediately together with interest in accordance with section 2, second paragraph, and section 5 of the Interest Act (1975: 635). The same applies if a subscription of convertibles is not binding for another reason. Allocation of convertibles Section 20 When the subscription pursuant to section 15 has been completed, the Board shall decide on the allocation to the subscribers. If the board considers that any subscription is invalid, the subscriber shall be notified immediately. Payment of convertibles How the convertibles are to be paid Section 21 The subscribed convertibles shall be paid in cash or, if there is a provision to this effect in the issue decision, with non-cash assets. In such cases as are referred to in section 25, they may also be paid by set-off. Payment in cash Section 22 Payment in cash shall be made by depositing in a special account

that the company has opened for the purpose with a bank, a credit market company or a corresponding foreign credit institution in a state within the European Economic Area. Section 42 also applies to public limited companies. Payment with non-cash assets Section 23 Payment with non-cash assets shall be made by separating the property to be included in the company's property. Section 24 If the convertibles are to be paid for with non-cash assets, an auditor shall issue a written opinion on the payment. With regard to the content of the opinion and the auditor's qualifications, Chapter 2 applies. 19 §. Set-off Section 25 A debt due to a subscription of a convertible may be set off against a claim with the company only if there is a provision to this effect in the issue decision. Section 43 also applies to public limited companies. Registration of the issue decision Registration notification Section 26 The Board shall, within six months of the decision on the issue of convertibles, notify the decision for registration in the companies register, unless the decision has ceased to apply in accordance with section 19. Conditions for registration Section 27 A decision on the issue of convertibles may be registered only if 1. the total amount to be paid for subscribed and allocated convertibles amounts to at least the amount determined for the issue, 2. full and acceptable payment has been made for all subscribed and assigned convertibles; 3. a certificate is presented from a credit institution as referred to in section 22, first paragraph, in respect of payment in cash; and 4. an opinion pursuant to section 24 is presented in respect of non-cash assets specified in the decision. A part of an issue may be registered, if the first paragraphs 1 and 2 do not prevent it. Section 44 also applies to public limited companies. Lag (2020: 613). Effect of non-registration Section 28 If no notification for registration pursuant to section 26 has been made within the prescribed time or if the Swedish Companies Registration Office has, through a decision which has become final, has dismissed a case concerning such registration or refused registration, section 19 shall apply. Board decision on issue subject to approval by the Annual General Meeting Section 29 The Board may decide on the issue of convertibles subject to subsequent approval by the Annual General Meeting and at the same time with the support of § 1 second paragraph 2 c decide that the issue shall deviate from shareholders' preferential rights. Before the board makes a decision in accordance with the first paragraph, it shall produce or prepare such documents as are referred to in sections 3-9 and ensure that an auditor's audit in accordance with section 10 takes place. Section 13 shall apply with regard to the content of the Board's decisions. Section 30 In companies that are not record

companies, shareholders with preferential rights shall be notified of the Board's decision in accordance with section 29 with application of section 14, first paragraph. When the board has made a decision in accordance with section 29 and, where applicable, the shareholders have been notified in accordance with the first paragraph, subscription, allotment and payment of convertibles may take place in accordance with what otherwise applies in accordance with this chapter. Section 31 When the general meeting is to consider a question of approval of a resolution pursuant to section 29, the resolution and documents referred to in sections 8-10 shall be provided to the shareholders pursuant to section 11. The notice convening the Annual General Meeting shall contain the information about the resolution specified in section 12. If the Board's decision means that the issue shall take place with deviation from the shareholders' preferential rights, section 2 shall be applied in respect of the Annual General Meeting's approval of the resolution. Lag (2007: 317). Section 32 The Board's decision pursuant to section 29 shall be notified for registration in the limited liability company register within one year of the decision, unless it has ceased to apply in accordance with section 19. The resolution may not be registered, unless it has been approved by the Annual General Meeting. In other respects, Sections 27 and 28 shall apply in respect of registration and the effect of non-registration. Board decision on issue in accordance with the authorization of the Annual General Meeting Section 33 The Annual General Meeting may authorize the Board to decide on the issue of convertibles to the extent that the issue can take place without amending the Articles of Association. In such an authorization, the Board of Directors may be given the right to decide, on the basis of section 1, second paragraph 2 c, that the issue shall take place with deviation from the shareholders' preferential rights. If the authorization is to have this meaning, section 2 shall apply. Lag (2007: 317). Section 34 If the general meeting is to consider a matter of authorization in accordance with section 33, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution. The proposal shall specify in particular whether the Board of Directors shall be able to decide on an issue with a provision as referred to in section 5, first paragraph 4 or with a deviation from the shareholders' preferential rights. The proposal shall also state the time, before the next Annual General Meeting, within which the authorization may be exercised. Before the general meeting that is to consider the issue of authorization, the proposal shall be provided to the shareholders in the manner specified in section 11. If it is proposed that the Board of Directors be authorized

to decide on deviations from the shareholders' preferential rights, the main content of the proposal shall be stated in the notice convening the Annual General Meeting. Lag (2007: 317). Section 35 The General Meeting's decision on authorization pursuant to section 33 shall be notified immediately for registration in the Companies Register. Before the decision has been registered, the board may not decide on the issue. Section 36 Before the Board decides on an issue on the basis of an authorization pursuant to section 33, it shall produce or prepare such documents as are referred to in sections 3-9 and ensure that an auditor's audit in accordance with section 10 takes place. Section 13 of the content of the decision and section 14, first paragraph, of notification apply to the Board's decisions. When the decision has been made and, where applicable, the shareholders have been notified in accordance with the first paragraph, subscription, allotment and payment of convertibles may take place in accordance with what otherwise applies in accordance with this chapter. With regard to registration and the effect of non-registration, Sections 26-28 apply. Conversion to shares Note in share register etc. Section 37 Upon conversion, the new shares shall be entered in the share register immediately. In record companies, notification must be made immediately to the central securities depository that maintains the record record for the company that conversion has taken place. If the convertibles have been issued in paper form, they must be provided with a note about the conversion. Lag (2016: 60). Registration registration Section 38 No later than three months after the time for exercising the conversion right has expired, the Board of Directors shall register for registration in the company register how many shares have been added through the conversion. If the conversion period is longer than one year, notification must be made no later than three months after the end of each financial year during which the conversion has taken place. Prerequisites for registration Section 39 The conversion may only be registered if an opinion is presented, signed by an authorized or approved auditor or a registered auditing company. The statement shall state that the company has received a consideration for each share that has been provided in exchange, which at least corresponds to the quota value of previous shares. Effect of registration Section 40 The registration determines the increase in the share capital to the sum of the consideration that the company according to section 39 must have received at least after the conversion for the shares that are provided in exchange. Special provisions for public limited companies Information on set-off in issue decisions, etc. Section 41 In a public limited company, a proposal pursuant to section 3 and a decision pursuant to

section 13 shall, where applicable, contain information on the restrictions that shall apply to the board's right pursuant to section 43. Provision of proposals for resolutions etc. in certain public limited companies Section 41 a In a public limited company, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, the board shall keep the proposal in accordance with section 3, where applicable, together with the documents specified in Sections 8–10, available to shareholders for at least three weeks immediately before the Annual General Meeting where the issue of issue of convertibles is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Payment in cash Section 42 In a public limited company, except in the manner specified in section 22, such payment for convertibles that are to be provided in cash may be made directly to the company. Set-off § 43 In a public limited company, notwithstanding what is stated in § 25, convertibles may be paid by set-off, if 1. it does not contravene the issue decision, 2. the board deems it appropriate, and 3. set-off can take place without harm to the company or its creditors. Auditor's opinion Section 44 In the case of public limited companies, registration may also take place if, instead of such a certificate as is referred to in section 27, first paragraph 3, an opinion from an auditor is presented. The opinion must be signed by an authorized or approved auditor or a registered auditing company. The opinion must state that full and acceptable payment has been made for all subscribed and allocated convertibles. Lag (2020: 613). Chapter 16 Certain issues, etc. Scope Section 1 The provisions of this chapter apply when public limited companies and subsidiaries of such companies decide on 1. a new issue of shares or an issue of warrants or convertibles, 2. transfer of shares, warrants or convertibles that have been issued by a company within the same group, or 3. loans referred to in Chapter 11, Section 11. Lag (2007: 317). New issue of shares etc. Section 2 A decision on a new issue of shares or issue of warrants or convertibles shall always be made or approved by the general meeting of the issuing company if 1. the shareholders in the company shall not have preferential rights to subscription in relation to the number of shares they own or as prescribed in the Articles of Association, and 2. those who shall instead have the right to subscribe for shares, warrants or convertibles belong to one or more of the following categories: a. board

members of the issuing company or another company within the same group, b. the managing director of the issuing company or another company within the same group, c. other employees of the issuing company or another company within the same group, d. a spouse or cohabitant of someone referred to in ac, e. the person under the custody of someone referred to in ac, or f. a legal person over whom someone referred to in ae, alone or together with someone else referred to there, has a controlling influence. In the event of a decision on an issue in accordance with the first paragraph, authorization in accordance with ch. Section 5, first paragraph 8, Chapter 14 Section 5, first paragraph, Chapter 8 or Chapter 15 Section 5, first paragraph 6 is not submitted. Section 3 If a company that is a subsidiary of a public limited company decides on such an issue as is referred to in section 2, the decision shall also be approved at the general meeting of the parent company. With regard to the parent company's approval, the provisions of ch. 13 apply. 9 and 10 §§, ch. 14 11 and 12 §§ or ch. 15 Sections 11 and 12 on the provision of proposals for resolutions, etc. and on the content of the notice convening a general meeting. Transfer of shares, warrants or convertibles Section 4 If a public limited company or a subsidiary of such a company has issued shares, warrants or convertibles with the right to subscribe for another limited company within the same group, the latter company may not transfer the shares, warrants or the convertibles to someone referred to in section 2, first paragraph 2, without a decision to this effect having been made by the general meeting of that company. A decision on transfer from a subsidiary in accordance with the first paragraph shall also be approved by the general meeting of the public limited company which is the parent company in the group. The notice convening the general meeting that is to consider a proposal for a resolution referred to in this section shall state the main content of the proposal. Lag (2007: 317). Section 5 A public limited company or a subsidiary of such a company may not in other cases than those referred to in section 4 transfer shares in a subsidiary to the public limited company or warrants or convertibles that have been issued by such a company to someone referred to in 2 § first paragraph 2 without the transfer having been approved by the general meeting of the public company. If the public company is a subsidiary of a public limited company, it is required for the transfer to be valid in addition that the transfer is approved by the general meeting of the parent company. The notice convening the general meeting that is to consider a proposal for a resolution referred to in this section shall state the main content of the proposal. Section 5 a The provisions in Sections 4 and 5 do not apply to a transfer whose value corresponds to

less than one percent of the Group's value. Lag (2020: 613). Section 6 Transfers that take place in violation of Sections 4 and 5 are invalid. Certain loans Section 7 Decision to take out such a loan as referred to in Chapter 11 Section 11 shall always be adopted by the Annual General Meeting if someone referred to in section 2, first paragraph 2, is to have the right to subscribe for the loan with priority or with special conditions. If the loan has been raised by a company that is a subsidiary of a public limited company, the resolution must also be approved by the general meeting of the parent company. The notice convening the general meeting that is to consider a proposal for a resolution referred to in this section shall state the main content of the proposal. Majority requirement Section 8 A resolution that according to Sections 2-5 or 7 must be made or approved by the Annual General Meeting is valid only if it has been supported by shareholders with at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting. Section 9 If a resolution pursuant to Sections 2-5 or 7 is to be approved by the general meeting of a parent company and there are several parent companies that are public limited companies, the approval shall be given by the general meeting of the company among these that is the parent company in the largest group. Information in the administration report § 10 A limited liability company that has carried out an issue referred to in § 2, shall provide in the administration report information on the content of the issue decision and on the allotment of new shares, warrants or convertibles that has taken place on the basis of the decision. If a limited liability company has carried out such a transfer as referred to in section 4 or 5 or taken out such a loan as is referred to in section 7, information on the transfer or loan shall be provided in the administration report. If a limited liability company that has decided on an issue, a transfer or a loan of the type now specified is included in a group, information on this must also be provided in the administration report for the public limited liability company that is the parent company in the group. If there are several parent companies that are public limited companies, the information must be provided in the administration report for the company among these that is the parent company in the largest group. 16 a kap. Certain related party transactions Scope Section 1 This chapter applies when a public limited company whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, shall decide on a material transaction with a related party. The chapter is also applied when a significant transaction between a wholly owned Swedish subsidiary of such a limited liability company and a related party to the parent

company is to be decided. Lag (2019: 288). What is a significant transaction Section 2 A transaction is considered significant in this chapter if it alone, or together with other transactions that the company and its wholly owned Swedish subsidiaries have carried out with the same related party during the past year, refers to a value of at least one million kronor and corresponds to at least one percent of the company's value. Lag (2019: 288). Who is a related party Section 3 When it is decided who is a related party in accordance with this chapter, Chapter 1 applies. Sections 8 and 9 of the Annual Accounts Act (1995: 1554). What is said there about reporting companies should instead refer to a public limited company whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area. Lag (2019: 288). Exceptions from the scope of application Section 4 The chapter does not apply to decisions on 1. fees to board members in accordance with Chapter 8. Section 23 a, 2. remuneration to senior executives in accordance with guidelines referred to in Chapter 8. § 51, 3. loans according to chap. 11, 4. issues according to chap. 12-15 and issues and transfers in accordance with Chapter 16, 5. Dividends in accordance in Chapter 18, 6. Acquisition or transfer of own shares in accordance with Chapter 19, 7. reduction of the share capital in accordance with Chapter 20, 8. loans in accordance with Chapter 21, 9. merger in accordance with Chapter 23, or 10. division in accordance with Chapter 24. The chapter also does not apply to decisions based on the Resolution Act (2015: 1016). Lag (2020: 613). Section 5 The chapter does not apply to decisions on transactions between a limited liability company and a wholly owned subsidiary, or transactions between a limited liability company and a partly owned subsidiary in which no other party related to the company has an interest. Act (2019: 288). Section 6 The chapter does not apply to decisions on transactions that are part of the company's ongoing operations and that are carried out on market terms. The Board shall have routines for continuously assessing whether a transaction is of the type specified in the first paragraph. Lag (2019: 288). Resolution of Procedure Section 7 The Board of Directors shall submit to the Annual General Meeting a material transaction with a related party to the company for approval. The Board of Directors shall prepare a report on the transaction as a basis for the AGM's decision. The report shall state the terms of the transaction, to the extent required for the AGM to be able to take a position on the proposal. The report must always contain information about 1. what relationship the company has with the related party, 2. the name of the related party, 3. the date of the transaction, and 4. the value to which the transaction relates. The report shall

be kept available on the company's website for at least three weeks up to and including the day of the meeting. The report shall also be presented at the meeting. Lag (2019: 288). Section 8 In decisions of the Annual General Meeting regarding approval of a transaction, shares held by the related party shall not be taken into account. Nor shall shares held by another company in the same group as the related party be taken into account. In this context, another group of companies of a similar type is equated with a group. Lag (2019: 288). Certain transactions in subsidiaries Section 9 When a wholly owned Swedish subsidiary of a limited liability company whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area shall decide on a material transaction with a related party to the parent company, the board shall submit the transaction to the AGM. . The provisions of §§ 7 and 8 do not apply. The transaction is considered material if it alone, or together with other transactions that the subsidiary and the parent company have carried out with the same related parties during the past year, refer to a value that is at least SEK 1 million and corresponds to at least one percent of the Group's value. A material transaction pursuant to the first paragraph shall also be submitted to the Annual General Meeting of the Parent Company for approval. In the examination in the parent company, the decision-making procedure in sections 7 and 8 shall apply. Lag (2019: 288). Chapter 17 Value transfers from the company The concept of value transfer Section 1 For the purposes of this Act, value transfer refers to 1. dividends, 2. acquisition of own shares, but not acquisitions in accordance with ch. § 5, 3. reduction of the share capital or reserve fund for repayment to the shareholders, and 4. other business event which results in the company's assets decreasing and not having a purely commercial character for the company. There are special provisions in chapters 23-25 on the transfer of assets in connection with mergers or divisions of limited companies and on distribution in the event of liquidation. Permitted forms of value transfer Section 2 Value transfers from the company may only take place in accordance with the provisions 1. on dividends in this Act, 2. on acquisition of own shares in this Act, 3. on reduction of share capital or reserve fund for repayment to shareholders in this Act, 4 on a gift for public benefit in § 5, and 5. in an agreement on intra-group financial support approved in accordance with ch. 6 b. Section 6 of the Banking and Financing Operations Act (2004: 297) or Chapter 8 b. Section 6 of the Securities Market Act (2007: 528). Lag (2015: 1030). The protection of the company's restricted equity and the prudential rule Section 3 A transfer of value may not take place unless there is full coverage for the company's restricted

equity after the transfer. The calculation shall be based on the most recently approved balance sheet, taking into account changes in restricted equity that have taken place after the balance sheet date. Even if there is no obstacle under the first paragraph, the company may carry out a value transfer to shareholders or another only if it appears justifiable with regard to 1. the requirements that the nature, scope and risks of the business place on the size of equity, and 2. the company's consolidation needs, liquidity and position in general. If the company is a parent company, the requirements of the nature of the group operations must also be taken into account. scope and risks affect the Group's equity as well as the Group's consolidation needs, liquidity and position in general. Value transfers during the current financial year Section 4 During the period from and including the Annual General Meeting where the income statement and balance sheet for a financial year have been adopted until the next Annual General Meeting, value transfers may take place with a total amount not exceeding the amount available at the first Annual General Meeting. § the first paragraph. When calculating the space for value transfer, changes in restricted equity that have taken place after the most recent Annual General Meeting shall be taken into account. Gift for non-profit purpose Section 5 The Annual General Meeting or, if the matter is of minor importance with regard to the company's position, the Board, may decide on a gift for a non-profit or comparable purpose, if it may be considered reasonable in view of the nature of the purpose, the company's position and the circumstances in general and the gift does not contravene section 3. Reimbursement obligation in the event of an illegal transfer of value Section 6 If a transfer of value referred to in section 1, 1 or 3 or 5 has taken place in violation of the provisions of this chapter or in chapter 18 or 20, the recipient shall return what he or she has received, if the company shows that he or she realized or failed to realize that the transfer of value was in violation of this law. If a value transfer pursuant to § 1 4, which does not refer to a gift pursuant to § 5, has taken place in violation of this chapter, the recipient is liable for a refund if the company shows that he or she realized or failed to realize that the transaction included a value transfer from the company. On the value of the property to be returned, the recipient shall pay interest in accordance with section 5 of the Interest Act (1975: 635) from the time the value transfer took place until interest is paid in accordance with section 6 of the Interest Act as a result of section 3 or 4 of the same law. Provisions on the legal consequences of illegal acquisitions of own shares are found in Chapter 19. Liability for defective coverage in the event of

illegal value transfer Section 7 If a defect arises in the event of a refund in accordance with section 6, the persons who have participated in the decision on the value transfer are responsible for this. The same applies to those who have participated in the execution of the decision or in the preparation or adoption of an incorrect balance sheet which has formed the basis for the decision on value transfer. For liability in accordance with the first paragraph, in the case of a board member, managing director, auditor, lay auditor and special auditor, intent or negligence, and, in the case of shareholders and others, intent or gross negligence. The person who has received property from a person referred to in section 6, first paragraph, with the knowledge that it arises from an illegal transfer of value, is also responsible for a defect that arises during the refund. For the application of the provisions in the first to third paragraphs, Chapter 29 applies. 5 and 6 §§. Chapter 18 Dividend distribution Procedure § 1 Decisions on dividends are made by the Annual General Meeting. The AGM may decide on a dividend of a larger amount than what the Board has proposed or approved only if 1. there is such an obligation under the Articles of Association, or 2. the dividend is decided at the request of a minority in accordance with section 11. Proposed resolution on dividends Preparation of proposal Section 2 If the general meeting is to consider a matter of dividends, the board, or if the proposal is raised by someone else, the proposer shall prepare a draft resolution in accordance with the provisions of sections 3-6. A question of profit distribution according to section 11 may be tried even if no such proposal has been drawn up. Content of the proposal Section 3 The proposed dividend shall state the following: 1. the amount of the dividend to be paid on each share, 2. the record date, if the company is a record company, or, where applicable, authorization for the board to determine the record date; 3. the date on which the dividend is to be paid, if the company is not a record company, or, where applicable, authorization for the board to set the payment date, and 4. if the dividend is to relate to anything other than money, information on the nature of the property to be distributed. The record date according to the first paragraph 2 or the payment date according to the first paragraph 3 may not fall later than the day before the next Annual General Meeting. Opinion from the Board of Directors Section 4 The proposed dividend shall be accompanied by a reasoned opinion from the Board of Directors as to whether the proposed dividend is justifiable with regard to what is stated in Chapter 17. Section 3, second and third paragraphs. If assets or liabilities have been valued at fair value in accordance with ch. Section 14 a of the Annual Accounts Act (1995: 1554), the

opinion shall also state how large a share of the equity is due to the fact that such a valuation has been applied. Supplementary information Section 5 If the annual report is not to be considered at the general meeting that is to examine the proposal for a dividend, the proposal shall state how large a part of it according to ch. § 3, first paragraph, the amount available that remains after the most recent decision on value transfer. Section 6 In the case referred to in section 5, the following documents shall be attached to the proposal: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, 2. a copy of the auditor's report for the year to which the annual report relates, 3. a statement , signed by the Board, for events of material importance to the company's position, which have occurred after the annual report was submitted with information on value transfers that have been decided during the same period and on changes in the company's restricted equity that have taken place after the balance sheet date, and 4. a opinion on the statement referred to in 3, signed by the company's auditor, with a statement on whether the general meeting should decide in accordance with the proposal. Provision of proposals for resolutions, etc. Section 7 The Board shall keep the proposal in accordance with Section 2 together with the documents specified in Section 4 and, where applicable, Section 6 available to shareholders for at least two weeks immediately before the Annual General Meeting where the issue of dividends is to be considered. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the Annual General Meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 14 applies instead of this section. Lag (2010: 1516). Content of the notice Section 8 The notice to the general meeting that is to examine the proposal in accordance with section 2 shall state the main content of the proposal. Resolution of the Annual General Meeting Section 9 The decision on dividends shall contain the information set out in section 3, first paragraph. Registration Section 10 If a decision on a dividend has been made by a general meeting other than the Annual General Meeting, the decision shall be notified immediately for registration in the companies register. Dividend distribution at the request of a minority shareholder Section 11 At the request of owners of at least one tenth of all shares, the Annual General Meeting shall decide on the distribution of half of the remaining profit of the year according to the approved balance sheet after deductions for 1. capitalized loss

exceeding unrestricted funds , 2. amounts to be allocated to restricted equity in accordance with law or the Articles of Association, and 3. amounts that according to the Articles of Association are to be used for any purpose other than dividends to shareholders. I bolof the Articles of Association, it may be stipulated that dividends may be requested by shareholders with a smaller share of the company's shares than what is stated in the first paragraph. It may also be stipulated that the right to a dividend shall refer to a higher amount than what is stated in the first paragraph. A request pursuant to the first paragraph shall be submitted before the general meeting decides on the disposition of the profit. The Annual General Meeting is not obliged to decide on a dividend higher than five percent of the company's equity. The dividend may not contravene the provisions of ch. § 3. Section 12 In a record company, in the case of a profit distribution as referred to in section 11, the record date shall fall within one month of the decision. Payment date for decided dividend Section 13 In companies that are not record companies, the decided dividend shall be paid at the time the general meeting or, after authorization by the meeting, the board decides. In such cases as are referred to in section 11, however, the dividend shall be paid immediately. In record companies, the dividend shall be paid immediately after the record date. Special provisions on the provision of proposals for decisions etc. in certain public limited companies Section 14 In a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the board shall keep the proposal in accordance with section 2 together with the documents as stated in section 4 and, where applicable, section 6 available to shareholders for at least three weeks immediately before the general meeting where the issue of dividends is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Chapter 19 Acquisition of own shares, etc. Subscription of own shares Section 1 A limited liability company may not subscribe for own shares. If a limited liability company, despite the provision in the first paragraph, has subscribed for its own shares, the Board of Directors and the CEO shall be deemed to have subscribed for the shares for their own account with joint and several liability for payment. However, this does not apply to a board member or a managing director who shows that he or she did not know or did not know about the share subscription. If shares

in a company have been subscribed for by someone in their own name but on behalf of the company, the shareholder shall be deemed to have subscribed for the shares on his own behalf. Subsidiaries 'subscription of shares in the parent company Section 2 The provisions of section 1 also apply in respect of subsidiaries' subscription of shares in the parent company. Own shares as collateral Section 3 A limited liability company may not accept own shares as collateral. Subsidiaries may also not accept shares in the parent company as collateral. An agreement in violation of the first paragraph is invalid. Acquisition of own shares In which cases a limited liability company may acquire own shares Section 4 A limited liability company may not acquire own shares except in the cases specified in section 5. An agreement that contravenes this is invalid. The provisions in the first paragraph and in Sections 5 and 6 on the acquisition of own shares also apply to acquisitions made by someone else who trades in their own name but on behalf of the company. In the case of certain public limited companies, Sections 13-30 also apply. Section 5 A limited liability company may 1. acquire own shares for which compensation is not to be paid, 2. acquire own shares that are part of a business that the company takes over, if the shares represent a smaller share of the company's share capital, 3. redeem own shares according to ch. § 22, 4. at auction call in own shares that have been seized for the company's receivable, and 5. take over own shares in accordance with ch. Section 50, first paragraph. Lag (2009: 565). Obligation to sell after acquisition pursuant to section 5, section 6 Shares that have been acquired in accordance with section 5 and that have not been withdrawn through a reduction of the share capital shall be sold as soon as possible without loss, but no later than three years after the acquisition. Shares that have not been sold within this period must be declared invalid by the company. In that case, the company shall reduce the share capital by the shares' share of the share capital. A proposal for a resolution on a reduction shall be submitted to the first Annual General Meeting held since the shares became invalid. The reduction amount shall be transferred to the reserve fund. In the case of certain public limited companies, section 30 also applies. Subsidiaries' acquisitions and holdings of shares in the parent company Section 7 A subsidiary may not acquire shares in the parent company. An agreement that violates this prohibition is invalid. Notwithstanding the provisions of the first paragraph, a subsidiary may acquire shares in the parent company in the cases referred to in § 5 1, 2 and 4. Section 8 If a subsidiary has acquired shares in the parent company pursuant to section 7, second paragraph, the provisions of § 6 apply. Section 9 If a

limited liability company has become a parent company and its subsidiaries hold shares in the parent company, the shares shall be sold as soon as possible without loss, however, no later than three years after the group relationship arose. In other respects, the provisions of section 6 apply. Acquisition and transfer of own warrants and convertibles Section 10 In the case of a limited liability company's acquisition of own warrants or convertibles, the amount relating to the option or conversion right may not exceed what is available in accordance with ch. §§ 3 and 4. Section 11 If a limited liability company has acquired its own convertible, the convertible ceases to apply. Section 12 No later than three months after the company has acquired its own convertibles, the Board of Directors shall register for registration in the company register how many convertibles have ceased to apply in accordance with section 11. If the acquisition has taken place due to an offer that is valid for longer than one year, notification must be made no later than three months after the end of the financial year during which the acquisition took place. Special provisions on the acquisition of treasury shares by certain public limited companies Section 13 A public limited company whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area may, in addition to section 5, acquire own shares in accordance with the provisions of 14 and §§ 15. Decisions on acquisitions shall in that case be made with the application of §§ 18-29. If the company has acquired shares in violation of section 14 or 15 or in violation of ch. § 3 or 4, the provisions of § 16 apply. Lag (2007: 566). Permitted acquisition methods Section 14 Acquisitions referred to in section 13 may only take place 1. in a regulated market, 2. in a market corresponding to a regulated market outside the European Economic Area with the permission of the Swedish Financial Supervisory Authority, or 3. in accordance with an acquisition offer that has been addressed to all shareholders or all owners of shares of a certain type. A permit in accordance with the first paragraph 2 shall state in which market own shares may be acquired and during which time the permit may be used. Permission must be granted if 1. there are rules for the activities at the market that correspond to what according to the Act (2007: 528) on the securities market applies to activities at a regulated market in Sweden, and 2. the company that operates the market is under the supervision of an authority or any other competent body. Lag (2007: 566). How large a share of own shares may be acquired Section 15 A public limited company referred to in section 13 may not acquire own shares to the extent that the company's holding of own shares after the acquisition will amount to more than one tenth of all

shares in the company. Shares in the company held by its subsidiaries shall in the calculation be considered as the company's. Unauthorized acquisitions Section 16 If an acquisition referred to in section 13 has taken place in violation of ch. § 3 or 4 or any of the provisions of §§ 14 and 15, the acquired shares shall be sold within six months of the acquisition. Shares that have not been sold within this period must be declared invalid by the company. In that case, the company shall reduce the share capital by the shares' share of the share capital. A proposal for a resolution on reduction shall be submitted to the first general meeting held after the invalidity has occurred. The reduction amount shall be transferred to the reserve fund. Decision-making procedure Section 17 A decision on the acquisition of own shares in such cases as is referred to in section 13 shall be made by the Annual General Meeting. The Annual General Meeting may authorize the Board to make such a decision. Majority requirement Section 18 A resolution of the Annual General Meeting on the acquisition of own shares pursuant to section 13 or on authorization for the Board to make such a decision is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting. Preparation of proposed resolution Section 19 If the general meeting is to consider a matter of acquisition of own shares in accordance with section 13, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposed resolution in accordance with the provisions in sections 20-24. Content of the proposal Section 20 The proposal pursuant to section 19 shall state the manner in which the shares are to be acquired. If the shares are to be acquired in accordance with an offer addressed to all shareholders or to all owners of shares of a certain type, the proposal shall further state 1. the time, before the next Annual General Meeting, within which the resolution of the Annual General Meeting shall be executed, 2. the number of shares, if applicable divided into types of shares, to which the offer shall relate, 3. the compensation to be paid for the shares; 4. the nature and amount of the property, if the compensation is to consist of property other than money, and 5. other conditions for the acquisition. Section 21 If the shares are to be acquired in a manner other than that referred to in section 20, the proposal pursuant to section 19 shall state 1. the time, before the next Annual General Meeting, within which the resolution of the Annual General Meeting shall be enforced, 2. the maximum number of shares, if applicable. on shares, which may be acquired, 3. the minimum and maximum price that may be paid for the shares, and 4. other conditions for the acquisition. Opinion from the Board of Directors Section 22 The

proposal pursuant to section 19 shall be accompanied by a reasoned opinion from the Board of Directors as to whether the proposed acquisition is justifiable with regard to what is stated in Chapter 17. Section 3, second and third paragraphs. If assets or liabilities have been valued at fair value in accordance with ch. Section 14 a of the Annual Accounts Act (1995: 1554), the opinion shall also state how large a share of the equity is due to the fact that such a valuation has been applied. Supplementary information Section 23 If the annual report is not to be considered at the general meeting that is to examine the proposal in accordance with section 19, the proposal shall also state how large a part of it in accordance with ch. § 3, first paragraph, the amount available that remains after the most recent decision on value transfer. Section 24 In cases referred to in section 23, the following documents shall be attached to the proposal in accordance with section 19: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements; 2. a copy of the auditor's report for the year to which the annual report relates; a report, signed by the Board, on events of material importance to the company's position, which have occurred after the annual report was submitted, with information on value transfers that have been decided during the same period and on changes in the company's restricted equity that have taken place after the balance sheet date; and 4. an opinion on the report referred to in 3, signed by the company's auditor, stating whether the general meeting should decide in accordance with the proposal. Provision of proposals for resolutions, etc. Section 25 The board shall keep the proposal in accordance with section 19, where applicable, together with the documents specified in section 24, available to shareholders for at least three weeks immediately prior to the general meeting at which the issue of acquisition of own shares is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Content of the notice Section 26 The notice to the general meeting that is to examine the proposal in accordance with section 19 shall state the main content of the proposal and the purpose of the acquisition. Resolution of the Annual General Meeting Section 27 The resolution of the Annual General Meeting on the acquisition of own shares shall contain the information specified in Sections 20 and 21. Authorization for the Board of Directors Section 28 If the Annual General Meeting is to consider a

question of authorization for the Board of Directors to make a decision on the acquisition of own shares on the basis of Section 13, the Board of Directors or, if the proposal is raised by someone else, the proposer. The proposal shall state 1. the manner in which shares may be acquired, 2. the period, before the next Annual General Meeting, within which the authorization may be exercised, 3. the maximum number of shares, if applicable, divided into types of shares, which may be acquired, 4. the minimum and maximum price that may be paid for the shares, 5. the nature and quantity of the property, if the compensation is to consist of property other than money, and 6. other conditions for the acquisition. The provisions of §§ 22-26 shall be applied to the proposal. The resolution of the Annual General Meeting shall contain the information specified in the second paragraph. Lag (2007: 317). Section 29 Before the Board decides to exercise such an authorization as is referred to in section 28, it shall produce documents of the type specified in sections 22-24. Obligation to sell after acquisition of own shares pursuant to section 5, section 30 A public limited company referred to in section 13 does not need to sell shares pursuant to section 6, if it would have been permitted to hold them in application of section 15. Special provisions on the transfer of own shares by public limited companies Section 31 When a public limited company transfers own shares, this shall be done in accordance with Sections 32-34 or Sections 35-37. The first paragraph does not apply to divestments referred to in sections 6 and 16. Transfer of own shares on a regulated market or a corresponding market outside the European Economic Area Section 32 A public limited company may transfer own shares 1. on a regulated market, or 2. in a market corresponding to a regulated market outside the European Economic Area with the permission of the Swedish Financial Supervisory Authority. A permit in accordance with the first paragraph 2 shall state in which market own shares may be transferred and during which time the permit may be used. Permission must be granted if 1. there are rules for the activities at the market that correspond to what according to the Act (2007: 528) on the securities market applies to activities at a regulated market in Sweden, and 2. the company that operates the market is under the supervision of an authority or any other competent body. Lag (2007: 566). Section 33 A decision on the transfer of own shares in accordance with section 32 shall be made by the Annual General Meeting. The Annual General Meeting may also authorize the Board to make such a decision. A resolution of the Annual General Meeting pursuant to the first paragraph is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

Section 34 If the general meeting is to consider a question of transfer of own shares in accordance with section 32 or of authorization for the board to make such a decision, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution. The proposal shall contain information on 1. the period, before the next Annual General Meeting, within which the General Meeting's decision on transfer shall be executed or the Board's authorization may be exercised, 2 the maximum number of shares, if applicable divided into shares, which may be transferred, 3. the lowest price for which the shares may be transferred, and 4. other conditions for the transfer. The provisions in ch. 13 Section 9 shall be applied in respect of the proposed decision pursuant to the first paragraph. The notice convening the general meeting to consider the proposal shall state the main content of the proposal. The resolution of the Annual General Meeting shall contain the information specified in the second paragraph. Lag (2007: 317). Transfer of own shares that does not take place on a regulated market or a corresponding market outside the European Economic Area Section 35 In the case of a public limited company's transfer of own shares in other ways than specified in section 32, 1. what applies to new share issues according to: Chapter 11 Section 2, first paragraph on decision-making power, Chapter 11 Section 5 on issue certificates etc., Chapter 11 Section 8 on registration of subscription rights etc. in record companies, Chapter 11 Section 9 on the sale of excess subscription rights, Chapter 13 § 1 first and second paragraphs on preferential rights, Chapter 13 Section 2 on decisions to deviate from the shareholders' preferential rights, Chapter 13 Section 3 on the preparation of proposals for decisions, Chapter 13 Section 6 on supplementary information, Chapter 13 Section 7 on non-cash assets and set-off, Chapter 13 Section 8 on auditor review, Chapter 13 Section 9 on the provision of proposals for decisions, etc., Chapter 13 Section 10 on the content of the summons, Chapter 13 Section 12 on notification, Chapter 13 Section 13 on how subscription shall take place, Chapter 13 Section 18 on the allotment of shares, Chapter 13 Section 31, first paragraph, on board decisions subject to the approval of the Annual General Meeting, Chapter 13 § 35 on board decisions in accordance with the authorization of the Annual General Meeting, 2. that which applies in the event of a new issue or transfer of shares in accordance with Chapter 16, and 3. that which applies to prospectuses for offers of securities to the public pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing of

Directive 2003/71 / EC. In the case of board decisions subject to the approval of the Annual General Meeting, Chapter 13 applies. § 31 second paragraph, §§ 32 and 33 in applicable parts. In the case of board decisions in accordance with the authorization of the Annual General Meeting, Chapter 13 applies. Sections 36 and 38 in applicable parts. Lag (2019: 418). Section 36 In such cases as are specified in section 35, the proposal for a decision shall state the following: 1. the maximum number of shares, if applicable divided into types of shares, which are to be transferred; 2. the right to acquire shares that the shareholders or someone else must have; 3. the time within which shareholders or others may exercise their right to acquire shares, 4. the time within which the shares are to be paid or, where applicable, that subscription shall take place through payment, 5. the distribution basis that the board shall apply in respect of shares that are not subscribed for with preferential rights, 6. the record date, if the company is a record company and shareholders shall have preferential rights at the transfer, 7. the amount to be paid for each share, 8. conditions in kind or that a share shall be subscribed for with the right of set-off, and 9. other special conditions for the transfer. The time specified in the first paragraph 3 may not be less than two weeks. In companies that are not record companies, this time is calculated from the time that notification according to ch. § 12 has taken place, or, if all shareholders have been represented at the general meeting that has decided on the transfer, from the decision. In record companies, the time is calculated from the record date. The record date may not be set earlier than one week from the date of the decision. Instead of such information as is stated in the first paragraph 7, it may be stated that the board or the person appointed by the board within it shall be authorized to decide before the time referred to in the first paragraph 3 begins to decide the amount to be paid for each share. Such authorization may be granted only if the shares are to be admitted to trading on a regulated market or an equivalent market outside the European Economic Area. If the company is a record company and shareholders shall have a preferential right to acquire shares, the authorization shall be designed so that the amount is determined no later than the day that falls five weekdays before the record date. Lag (2007: 566). Section 37 Decisions on transfer pursuant to section 35 shall contain the information specified in section 36. Where applicable, the decision shall contain 1. an appointment referred to in ch. § 9, 2. an order that coupons belonging to the share certificates shall be used as subscription rights, 3. information that the report and opinion referred to in ch. Sections 7 and 8 have been submitted. Chapter 20 Reduction of the share capital and the

reserve fund Reduction purpose Section 1 The share capital may be reduced to 1. cover the loss, if there is no unrestricted equity corresponding to the loss, 2. provision for unrestricted equity, and 3. repayment to the shareholders. The share capital may also be reduced subject to the Articles of Association. In that case, Sections 31–34 apply instead of Sections 5–30. Of the provisions in this chapter, only §§ 19–22 apply in the event of such a reduction of the share capital as is referred to in ch. § 6, first paragraph, third sentence and § 16. Lag (2014: 539). Methods for reduction of share capital Section 2 Reduction of share capital may be implemented with or without withdrawal of shares. Resolution of Procedure Section 3 Decisions on the reduction of the share capital are made by the Annual General Meeting, unless, in such cases as are referred to in section 31, otherwise provided in the Articles of Association. In the event of a reduction for such a purpose as is referred to in section 1, first paragraph 2 or 3, the meeting may not decide on a reduction of the share capital by a larger amount than what the Board has proposed or approved. However, the AGM may always decide on such a reduction as is prescribed in the Articles of Association. Section 4 If a proposal for a resolution on a reduction of the share capital would not be compatible with the Articles of Association, a decision on the necessary amendments to this shall be made before the Annual General Meeting decides on the reduction. A decision to reduce the share capital may not be made until the company has been registered. Reduction of share capital by resolution of the Annual General Meeting Majority requirement Section 5 A resolution of the Annual General Meeting on reduction of share capital is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the AGM. If there are several classes of shares in the company, what is prescribed in the first paragraph shall also be applied within each class of shares represented at the meeting and for which the rights of the shares are impaired by the resolution. Preparation of proposal § 6 If the general meeting is to consider a question of reduction of the share capital, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal in accordance with the provisions of §§ 7–14. Content of the proposal Section 7 The proposal for reduction of the share capital shall state the following information: 1. the purpose of the reduction, 2. the amount or maximum amount by which the share capital is to be reduced, or the minimum and maximum amount for the reduction, 3. whether the reduction is to be implemented with or without withdrawal of shares, and 4. where applicable, which shares are to be withdrawn. If the reduction decision presupposes an amendment to

the Articles of Association, this must also be stated. The information referred to in the first subparagraph 2 need not be specified in the proposal; if it is proposed that the meeting shall decide on an authorization referred to in section 10, first paragraph 5 or section 10 b, first paragraph 3. Act (2014: 539). Section 8 If the proposal means that the share capital shall be reduced for repayment to the shareholders, the proposal shall be accompanied by a reasoned opinion from the Board of Directors as to whether the proposed repayment is justifiable with regard to what is stated in ch. Section 3, second and third paragraphs. If assets or liabilities have been valued at fair value in accordance with ch. Section 14 a of the Annual Accounts Act (1995: 1554), the opinion shall also state how large a share of the equity is due to the fact that such a valuation has been applied. In cases referred to in the first paragraph, the proposal shall also be accompanied by an opinion, signed by the company's auditor; with a statement on whether the general meeting should decide in accordance with the proposal. Lag (2007: 317). § 9 Does the proposal mean that the share capital shall be reduced for repayment to the shareholders by withdrawing shares (redemption), in addition to what follows from §§ 7 and 8, the following information shall be stated in the proposal: 1. the right to have shares redeemed that the shareholders have , 2. the period within which notification of redemption must be made, 3. the amount to be paid for each share redeemed, indicating, where applicable, the proportion of the amount exceeding the quota value of the share, 4. the period within which they The redeemed shares shall be paid or, where applicable, payment shall be made upon notification of redemption against submission of the share certificate. If it is proposed that the meeting shall decide on such an authorization as is referred to in section 10, first paragraph 5, may, instead of the information referred to in the first paragraph 3, the maximum amount that may be paid for the shares that are redeemed is stated. The application period according to the first paragraph 2 may not be less than two weeks, unless all shareholders who so wish can have their shares redeemed. In companies that are not record companies, the notification period shall be calculated from the time notification has been given in accordance with section 18, or if all shareholders are represented at the general meeting that has decided on the reduction, from the decision. In record companies, the time shall be calculated from the record date. § 10 Where applicable, in the case of such redemption as referred to in § 9, the proposal to reduce the share capital shall also contain information on 1. that notification of redemption shall be made by submitting coupons belonging to the share certificates, 2.

that redeemed shares shall be paid with property other than money or otherwise on terms referred to in ch. § 5 second paragraphs 1-3 and 5 or that redemption shall take place by set-off of a claim that the company has against the shareholder, 3. the record date or authorization for the board to determine the record date, if the company is a record company, 4. other special conditions for redemption, and 5. authorization for the Board of Directors or the person appointed by the Board of Directors to determine before the commencement of redemption the amount by which the share capital is to be reduced and the amount to be paid for each share redeemed. An authorization referred to in the first paragraph 3 or 5 may only be granted if the shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area. In record companies, an authorization in accordance with the first paragraph 5 shall be designed so that the reduction amount and the amount to be paid for each share redeemed are determined no later than the day that falls five working days before the record date. The record date according to the first paragraph 3 may not fall later than the day before the next Annual General Meeting. Lag (2007: 566). § 10 a If the proposal means that the share capital shall be reduced for repayment to the shareholders without shares being withdrawn, in addition to what follows from §§ 7 and 8, the following information shall be stated in the proposal: 1. the amount to be repaid per share, and 2. the time within which repayment is to be made. If it is proposed that the AGM shall decide on an authorization referred to in section 10 b, first paragraph 3, it may, instead of information referred to in the first paragraph 1, indicates the maximum amount that may be repaid per share. Lag (2014: 539). § 10 b In the case of such a reduction of the share capital as referred to in § 10 a, the proposal for reduction of the share capital shall, where applicable, also contain information that 1. that repayment shall be made with property other than money or otherwise on terms referred to in 2 Cape. § 5 second paragraphs 1–3 and 5 or that repayment shall be made by set-off of a claim that the company has against the shareholder, 2. record date or authorization for the board to determine the record date, if the company is a record company, and 3. authorization for the board or the as the Board of Directors appoints within itself that before repayment is made, determine the amount by which the share capital is to be reduced and the amount to be repaid per share. An authorization referred to in the first paragraph 2 or 3 may be granted only if the shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area. In record companies, an authorization in accordance with the first paragraph 3 shall be designed so that

the reduction amount and the amount to be repaid per share is determined no later than the day that falls five weekdays before the record date. The record date according to the first paragraph 2 may not fall later than the day before the next Annual General Meeting. Lag (2014: 539). Supplementary information Section 11 If the annual report is not to be considered at the general meeting where the proposal for reduction of the share capital is to be examined and the reduction amount is to be used in whole or in part for purposes referred to in section 1, first paragraph 3, the proposal shall state Cape. § 3, first paragraph, the amount available that remains after the most recent decision on value transfer. Lag (2007: 317). Section 12 In the cases referred to in section 11, the following documents shall be attached to the proposal: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, 2. a copy of the auditor's report for the year to which the annual report relates, 3. a statement , signed by the Board, for events of material importance to the company's position, which have occurred after the annual report was submitted with information on value transfers that have been decided during the same period and on changes in the company's restricted equity that have taken place after the balance sheet date, and 4. a opinion on the report referred to in 3, signed by the company's auditor. Lag (2007: 317). Information on special redemption conditions etc. Section 13 The proposal for a reduction of the share capital shall, where applicable, contain an account of the circumstances that may be relevant in the assessment of 1. the value of property referred to in section 10, first paragraph 2 and section 10 b, first paragraph 1, 2. redemption conditions of the kind referred to in ch. § 5 second paragraph 1–3 and 5, or 3. redemption conditions for set-off. The report shall have the content specified in ch. 7 and 9 §§. In the cases referred to in section 9, if the proposal means that not all shareholders can have shares redeemed, the reasons for this shall be stated. In the cases referred to in section 23, second sentence, the report shall contain information on the other measures proposed so that the company's restricted equity and its share capital shall not decrease. The report shall state the effects of the proposed reduction and other measures separately on the company's restricted equity and share capital. Lag (2014: 539). Auditor's review Section 14 The report pursuant to section 13 shall be reviewed by one or more auditors. An opinion on the audit, signed by the auditor or auditors, shall be attached to the proposal in accordance with section 6. The opinion shall, as far as such circumstances are referred to in section 13, first paragraph, have the content specified in ch. § 19 first

paragraph 2 and 3 and second paragraph. In addition, the auditor or auditors shall, where applicable, comment on the appropriateness of the measures that have been proposed in accordance with section 13, fourth paragraph, and the accuracy of the assessments that have been made about the effects of these measures. An auditor referred to in the first subparagraph shall be an authorized or approved auditor or a registered auditing firm. Unless otherwise stated in the Articles of Association, the auditor shall be appointed by the Annual General Meeting. If no special auditor is appointed, the audit shall instead be performed by the company's auditor. For an auditor who has been appointed to perform an audit in accordance with the first paragraph, the provisions of Chapter 9 apply. 7, 40, 45 and 46 §§. Provision of proposals for resolutions, etc. Section 15 The Board shall keep the proposal in accordance with section 6, where applicable together with the documents specified in sections 12 and 14, available to shareholders for at least two weeks immediately before the general meeting where the issue of reduction of share capital shall tried. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 37 applies instead of this section. Lag (2010: 1516). Content of the notice Section 16 The notice to the general meeting that is to consider the proposal for a reduction of the share capital shall state the main content of the proposal. Resolution of the Annual General Meeting Section 17 The General Meeting's decision to reduce the share capital shall contain the information set out in section 7 and, where applicable, section 9, first and second paragraphs, section 10, first paragraph, section 10 a and section 10 b, first paragraph. Lag (2014: 539). Notification Section 18 In companies that are not public limited companies, a decision to reduce the share capital shall be sent immediately to shareholders whose postal address is known to the company, if the shareholder's shares can or shall be withdrawn. Notification pursuant to the first paragraph is not required if all shareholders have been represented at the Annual General Meeting that has decided on the reduction of the share capital. Registration, etc. Section 19 The board shall, within four months of the decision on reduction of the share capital, notify the decision for registration in the company register. Section 20 The registration of the reduction decision determines the reduction of the share capital to the amount specified in the decision or, if a certain amount has not been stated, to the sum

of the quota values of the withdrawn shares. The share capital is reduced when the reduction decision has been registered or, in such cases as are referred to in section 23, when a decision pursuant to section 27 or 28 has been registered. Section 21 If the reduction of the share capital has been implemented with the withdrawal of shares, the withdrawn shares shall be deleted from the share register immediately. In record companies, the board must immediately notify the central securities depository that maintains the record for the company that the reduction has been registered. Lag (2016: 60). The reduction decision falls Section 22 The question of reduction of the share capital falls, if 1. no notification pursuant to section 19 on registration has been made within the prescribed time, 2. The Swedish Companies Registration Office has, by a decision that has become final, written off a registration case pursuant to section 19 or has refused registration, or 3. no application pursuant to section 25 for permission to enforce the reduction decision has not been made within the prescribed time or has been rejected by a decision that has become final. If a reduction decision ceases to apply in accordance with the first paragraph, this also applies to a decision on such an amendment to the Articles of Association that presupposes that the share capital is reduced. Permission from the Swedish Companies Registration Office or general court Permission to enforce a decision to reduce the share capital for repayment to shareholders, etc. Section 23 If the reduction amount is to be used in whole or in part for purposes referred to in section 1, first paragraph 2 or 3, the company , in disputed cases, general court. However, a permit is not required if the company simultaneously takes measures that mean that neither the company's restricted equity nor its share capital is reduced. Notification to the company's known creditors Section 24 If permission is required in accordance with section 23, the company shall notify its known creditors in writing of the reduction decision. The notifications shall contain information that the company intends to apply for a permit to enforce the reduction decision and information on the creditors' right under section 27 to oppose the decision being enforced. Creditors do not need to be notified if an auditor in a written, signed statement states that he or she has not found that the reduction entails any danger to the creditors. Nor does notification need to be sent to creditors whose claims relate to a claim for salary, pension or other compensation covered by a wage guarantee in accordance with the Wage Guarantee Act (1992: 497). For an auditor referred to in the second paragraph, the provisions of section 14, second and third paragraphs apply. Lag (2007: 317). Application for a permit Section 25 The company shall, in such cases as are referred to in section 23, apply for

a permit to implement the reduction decision. The application must be made to the Swedish Companies Registration Office. It shall be submitted at the same time as notification in accordance with section 19 or no later than two months after the reduction decision was registered. The application must be accompanied by a certificate from the company's board or managing director stating that the company's known creditors have been notified in accordance with section 24, first paragraph. If there is an opinion referred to in section 24, second paragraph, the opinion shall instead be attached to the application. If the company has not attached either such a certificate or such an opinion, the Swedish Companies Registration Office shall order the company to remedy the deficiency. If the company does not do this, the application must be rejected. The same applies if the question of reduction of the share capital has fallen in accordance with section 22, first paragraph 1 or 2. Act (2014: 539). Notice of the company's creditors Section 26 If the Swedish Companies Registration Office finds that there is no obstacle to the application pursuant to section 25, the Swedish Companies Registration Office shall summon the company's creditors. However, the agency shall not call creditors, whose claims relate to a claim for salary or other compensation that is covered by a wage guarantee in accordance with the Wage Guarantee Act (1992: 497). The summons shall contain an injunction for anyone who wishes to oppose the application to notify this in writing no later than a certain date. The injunction must contain information that he or she is otherwise considered to have approved the application. The Swedish Companies Registration Office shall promptly announce the notice in Post- och Inrikes Tidningar. The agency must also send a special notification of the summons to the Swedish Tax Agency. Lag (2008: 12). When the Swedish Companies Registration Office must grant permission for a reduction of the share capital Section 27 If none of the creditors who have been called in accordance with section 26 opposes the application within the prescribed time, the Swedish Companies Registration Office shall grant the company permission to execute the reduction decision. If a creditor opposes the application, the agency shall submit the matter to the district court in the place where the company's board has its seat. When a general court is to grant permission for a reduction of the share capital Section 28 If a case concerning permission to execute a reduction decision has been submitted to a court, permission shall be given if it is shown that the creditors who have opposed the application have received full payment or have satisfactory security for their receivables. Otherwise, the application shall be rejected. Registration Section 29 A

decision to grant a permit in accordance with Section 27 or 28 shall be registered in the Register of Limited Liability Companies when it has gained legal force. Permission for dividend after decision on reduction of share capital Section 30 For three years after registration of a decision on reduction of share capital for loss coverage, dividend may not be decided without permission from the Swedish Companies Registration Office or, in disputed cases, a general court. However, a permit is not required if the share capital after or in connection with the reduction decision has been increased by at least the reduction amount. In the case of the Swedish Companies Registration Office's or the court's permit, Sections 25-29 apply in applicable parts. Reduction of the share capital in accordance with the Articles of Association Subject to redemption Section 31 In limited companies where the share capital can be determined at a lower or higher amount without amendment of the Articles of Association, a proviso can be included in the articles of association that the share capital can be reduced through redemption of shares (redemption reservation). The reservation may not be designed so that the share capital can be reduced below the minimum capital. A redemption reservation shall state both the order of redemption and the redemption amount or the basis for its calculation. If the reservation is introduced by amending the Articles of Association, it may only refer to shares that are subscribed for or issued after the change has been registered. Majority requirement Section 32 In the Annual General Meeting's decision to reduce the share capital in accordance with the redemption clause, Chapter 7 applies. 40 §. Permission to reduce the share capital Section 33 The provisions of Sections 23-29 shall also apply to such reduction of the share capital that takes place with the support of a redemption reservation. Permission for reduction is not required, however, if 1. the reduction is implemented through redemption with a total amount that does not exceed what is available according to ch. § 3, first paragraph, and 2. an amount corresponding to the reduction amount is allocated to the reserve fund. Registration etc. Section 34 When deciding on a reduction in accordance with the articles of association, Sections 19-22 shall apply. In the cases referred to in section 33, second paragraph, the Board shall, however, when a decision has been made on redemption of shares and allocation to the reserve fund, immediately notify this for registration in the register of limited companies. Reduction of the reserve fund Reduction purpose Section 35 Reduction of the reserve fund may take place to 1. cover a loss, if there is no unrestricted equity corresponding to the loss, 2. increase of the share capital through a bonus issue or new issue of shares,

and 3. repayment to shareholders or other purpose , if the Swedish Companies Registration Office or, in disputed cases, a general court with application of §§ 23-29 gives permission for the reduction. Decision-making procedure Section 36 Decisions on the reduction of the reserve fund are made by the Annual General Meeting. In the decision of the Annual General Meeting, Chapter 7 applies. 40 §. Special provisions on the provision of proposals for decisions etc. in certain public limited companies Section 37 In a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the board shall keep the proposal in accordance with section 6, where applicable. together with the documents specified in sections 12 and 14, available to the shareholders for at least three weeks immediately before the general meeting where the issue of reduction of the share capital is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Chapter 21 Loans from the company to shareholders and others. Loans etc. to related parties Loans to shareholders etc. § 1 Subject to § 2, a limited liability company may not lend money to 1. the person who owns shares in the company or in another company in the same group, 2. the person who is a board member or managing director of the company or in another company in the same group, 3. the person who is married or cohabiting with or is a sibling or relative in the right ascending or descending line to the person referred to in 1 or 2, 4. the person who is disturbed by the person referred to in 1 or 2 in the correct ascending or descending line or so that one is married to the other's siblings, or 5. a legal person over whom a person referred to in 1-4, alone or together with someone else referred to there, has a controlling influence. § 2 The provisions of § 1 do not apply if 1. the debtor is a municipality, a region or a municipal association, 2. the debtor is a company in a group in which the lending company is included, 3. the loan is intended exclusively for the debtor's business and the company leaves the loan for purely commercial reasons, or 4. the loan has been taken up by the Debt Office in accordance with ch. budget law (2011: 203). Another group of companies of a corresponding type in which the parent organization is 1 is equated with a group referred to in the first paragraph 2. a Swedish legal person who is liable for bookkeeping in accordance with the Accounting Act (1999: 1078), 2. a corresponding foreign legal person domiciled in the

European Economic Area, or 3. a municipality, a region or a municipal association. The provisions of section 1 also do not apply to loans to a shareholder or his related party, if the borrower's and his related party's total shareholding in the company does not amount to one percent of the share capital. Lag (2019: 920). Providing security Section 3 The provisions of Sections 1 and 2 on money loans are also applied in respect of providing security for money loans. Holdings in a mutual fund or special fund Section 4 Anyone who holds a share in a mutual fund or special fund is not considered a shareholder for the purposes of Sections 1 and 2. Lag (2013: 576). Loans for the acquisition of shares Loans for the acquisition of shares in the company or parent company in the same group Section 5 A limited liability company may not provide advances, provide loans or provide collateral for loans for the purpose of the debtor or his related natural or legal person referred to in section 1. shall acquire shares in the company or parent company in the same group. § 6 If the debtor is employed by the company or in another company in the same group, the prohibition on advances, loans or collateral according to § 5 does not apply if 1. the value of the offered advance, loan amount or collateral, together with previous advances, loans and collateral according this section from the company or another company in the same group does not exceed two price base amounts according to ch. §§ 6 and 7 of the Social Insurance Code, and 2. the offer is addressed to at least half of the employees in the company and, in the case of advances or loans, means that the amount offered must be repaid within five years through regular repayments. Advances, loans or collateral in accordance with the first paragraph may not be provided, unless there is then full coverage for the restricted equity. When calculating whether there is full coverage for the restricted equity, advances and loans in accordance with the first paragraph shall be treated as receivables without value and collateral in accordance with the first paragraph shall be treated as the company's debt. Even if there is no obstacle under the second paragraph, advances, loans or collateral may be provided only to the extent that it appears justifiable with regard to 1. the requirements that the nature, scope and risks of the business place on the size of the equity, and 2. the company's consolidation needs, liquidity and position in general. Lag (2010: 1295). Holdings in a mutual fund or special fund Section 7 Anyone who acquires or holds a share in a mutual fund or special fund is not considered an acquirer of shares for the purposes of section 5. Lag (2013: 576). Exemption Section 8 The Swedish Tax Agency may grant exemptions from the prohibitions in Sections 1, 3 and 5. Exceptions from section 1 or 3 may only be granted if there are special reasons.

Exceptions from section 5 may be granted only if necessary due to special circumstances. For limited companies that are under the supervision of Finansinspektionen, issues of exemption are examined in accordance with the first paragraph of the inspection. In the case of public limited companies, section 12 also applies. Section 9 The company's known creditors shall be heard on an application for an exemption in accordance with section 8. If a creditor so requests, his or her claim must be paid or a satisfactory security provided for it before the application may be approved. The first paragraph does not apply if the position of the creditors is obviously not affected by the exemption being granted. List of loans, etc. Section 10 Each year, the Board of Directors and the President shall draw up a special list of 1. advances, loans and securities that have been provided on the basis of exemptions granted in accordance with section 8, and 2. loans and securities that have been support of the provision in section 2, first paragraph 3. The list shall refer to advances, loans and collateral that have been provided during the financial year or that remain from previous financial years. The list shall state the names of the persons to whom advances or loans have been made or for whom security has been provided. The authority referred to in section 8 may decide that advances, loans or security referred to in the first paragraph need not be included in the list. The list shall be kept for at least ten years after the end of the financial year to which the list relates. The legal consequences of illegally granting a loan or providing security Section 11 If a limited liability company has given an advance or provided a loan in violation of the provisions of this chapter, the recipient shall return what he or she has received. If the security has been breached in accordance with the provisions of this chapter, the legal action does not apply to the company, if the company shows that the recipient of the security realized or failed to realize that it was illegal. Special provisions on public limited companies Section 12 In the case of public limited companies, exemptions pursuant to section 8 may not be granted for the acquisition of shares in the company that provides advances or loans or provides security. Chapter 22 Redemption of minority shares Prerequisites for redemption Section 1 A shareholder who holds more than nine tenths of the shares in a limited liability company (the majority shareholder) has the right to redeem the remaining shares from the other shareholders in the company. Anyone whose shares can be redeemed has the right to have their shares redeemed by the majority shareholder. The provisions in the first paragraph and otherwise in this chapter on majority shareholders in a limited liability company also apply to those who together with one or more subsidiaries hold more than nine

tenths of the shares in the company and those whose subsidiaries hold more than nine tenths of the shares in the company. If there are several who meet these conditions, the provisions of this chapter shall apply only to the person who is most closely superior to the company. Subsidiaries referred to in the second paragraph are equated with a legal person over which a majority shareholder who is not a Swedish limited liability company exercises influence in the manner specified in ch. 11 §. The redemption amount The size of the redemption amount Section 2 If the question of the redemption amount for a share to be redeemed in accordance with this chapter is contentious, the redemption amount shall be determined in application of the second to fourth paragraphs. The redemption amount for a share shall be determined so that it corresponds to the price for the share that can be expected in a sale under normal circumstances. For a share that is traded on a regulated market or an equivalent market outside the European Economic Area, the redemption amount shall correspond to the quoted value, unless special reasons justify otherwise. The redemption amount shall be determined with regard to the circumstances at the time when the request for review of arbitrators in accordance with section 5 was made. If there are reasons for it, the amount may instead be determined with regard to the circumstances at a time that falls earlier. If a claim for redemption of a share under this chapter has been preceded by a public offer to acquire all shares which the bidder does not already hold and if this offer has been accepted by the owner of more than nine tenths of the shares to which the offer relates, the redemption amount shall unless special reasons justify otherwise. Lag (2007: 566). Interest on the redemption amount Section 3 A shareholder is entitled to interest in accordance with Section 5 of the Interest Act (1975: 635) on the redemption amount from the day one of the parties requested that the dispute be tried by arbitrators until the judgment, where the redemption amount has been determined, has gained legal force. For the period thereafter until the redemption amount is paid has a sharethe owner is entitled to interest according to section 6 of the same law. In the case of companies that are not record companies, however, such interest shall not be paid for the period before the share certificate with a note of transfer or redemption certificate has been handed over to the majority shareholder. The right to the redemption amount Section 4 The right to the redemption amount shall be assumed to accrue to the person who submits a share certificate to the majority shareholder with a note of transfer or a redemption certificate in accordance with section 13, second paragraph. In a record company, the right shall be assumed to accrue to the person who in the record register is 1.

registered as the owner of the shares, or 2. recorded in an account in the record register as entitled to the redemption amount. Lag (2016: 60). The action in redemption dispute Section 5 A dispute as to whether there is a right or obligation to redemption or whether the size of the redemption amount is to be tried by three arbitrators. Unless otherwise provided by the provisions of this chapter, the provisions of the Arbitration Act (1999: 116) shall apply mutatis mutandis to the arbitrators and the proceedings before them. An action in a redemption dispute may be considered if it concerns 1. determination of the right or obligation to redeem, 2. determination of the size of the redemption amount, or 3. obligation for the majority shareholder to pay the fixed redemption amount to shareholders whose shares are redeemed. Provisions on the action against the arbitration award are found in section 24. The provisions of this section do not prevent an action against a foreign majority shareholder from being brought before a foreign court. Special provisions when the majority shareholder has requested review of arbitrators Request for review of arbitrators Section 6 If a majority shareholder wishes to redeem shares in a company pursuant to section 1 and no agreement can be reached, he or she shall request in writing from the company's board determined by the arbitrators and state their arbitrator. The company's notification to the minority shareholders Section 7 The board shall, immediately after it has received a request in accordance with section 6, by notice notify the shareholders, to whom the solution claim is directed, that redemption has been requested. In the notification, the shareholders shall be given the opportunity to notify their arbitrator in writing to the company no later than two weeks from the announcement. The notification shall be published in Post- och Inrikes Tidningar and the local newspaper or newspapers determined by the board. The notification shall also be sent by letter to each shareholder against whom the solution claim is directed and whose postal address is known to the company. In the case of public limited companies, section 28 applies instead of the second sentence of the second paragraph. Application for a good man Section 8 If not all shareholders entered in the share register, to whom the solution claim is directed, have stated a joint arbitrator within the time specified in the notification pursuant to section 7, the board of the Swedish Companies Registration Office shall apply for a good man to be appointed. Such an application must be considered promptly. Lag (2011: 899). Who can be appointed a good man Section 9 A person who is appointed a good man shall be suitable for the assignment. Duties of the good man Section 10 The good man shall 1. appoint a joint arbitrator for the minority shareholders, and 2. in the dispute,

safeguard the rights of absent shareholders. The good man shall as soon as possible notify the company's board of directors of the election of an arbitrator. In addition to what is stated in this law, what the prescribed of the good man applies to what is prescribed in ch. § 14 first paragraph 2-6 of the Code of Judicial Procedure. The good man is also authorized to submit a request for performance in accordance with section 5, second paragraph 3. Section 11 After the arbitrators have been appointed, they shall request the shareholders who wish to bring their own action to report this to the chairman of the arbitration panel within two weeks. With regard to this request, section 7, second paragraph, shall apply. In the case of public limited companies, section 28 applies instead of section 7, second paragraph, first sentence. Prior access 12 § Before the question of the redemption amount has finally been tried, the arbitrators or, after the action has been brought in court according to § 24, the court, at the request of the majority shareholder, in a special judgment decide on prior access for the majority shareholder. A decision pursuant to the first paragraph may only be issued if 1. the parties agree that there is a right of redemption or redemption obligation or it is otherwise clear that such a right or obligation exists, and 2. the majority shareholder has provided security for future redemption amounts and interest and the security has been approved by the arbitrators or the court. If a decision on prior access has been announced, the majority shareholder may exercise the rights granted by the shares from the time when the judgment on prior access becomes final or, if the arbitrators have decided in accordance with section 24, third paragraph, from the time of that decision. At this time, the legal effects specified in sections 13 and 14 also take effect. Lag (2007: 317). Section 13 If it has been decided on prior access to shares in a company that is not a record company, the owners of the shares to be redeemed are obliged to hand over their share certificates to the majority shareholder with a note of transfer. Share certificates, which have not yet been handed over to the majority shareholder, do not give the holder any other right than to receive the redemption amount and interest upon the handing over of the share certificate. When a shareholder submits a share certificate to the majority shareholder in accordance with the first paragraph, he is obliged to provide the shareholder with written proof of the shareholder's right to future redemption amounts and interest (redemption certificate). The redemption certificate shall state 1. that it has been issued by the majority shareholder, and 2. the number of shares, where applicable with information on share type, for which the shareholder is entitled to a redemption amount. With regard to

the transfer and pledging of redemption certificates, the provisions on issue certificates and warrants in Chapter 11 shall Section 7 applies. Section 14 If it has been decided on prior access to shares in a record company, the shares shall, at the request of the majority shareholder, be registered with him as the owner in the record register. At the same time, shareholders' rights to future redemption amounts and interest must be registered in the same way. Lag (2016: 60). Special judgment in redemption dispute Section 15 If the question of the majority shareholder's right or obligation to redeem is disputed, the arbitrators may, at the request of a party or the good man, decide the matter by a special arbitration award. If a decision on prior access pursuant to section 12 has become final, the arbitrators may, at the request of a party or the good man, issue a special arbitration award over amounts that have been granted by the majority shareholder. Withdrawal of action etc. Majority shareholder's obligation to complete the action Section 16 If the majority shareholder withdraws his action for redemption, the majority shareholder is still, if there are conditions for redemption according to § 1, obliged to redeem minority shareholders at the request of minority shareholders or the good man. Section 17 If the majority shareholder's right of disposal pursuant to section 1 has lapsed due to the majority shareholder's or his subsidiary's transfers of shares, the majority shareholder is nevertheless obliged to redeem the counterparty's shares on request. In that case, however, a claim for redemption may only be made in respect of a share owned by someone other than the majority shareholder or its subsidiary on the day the majority shareholder requested that the dispute be settled by arbitrators. Subsidiaries are equated with a legal person referred to in section 1, third paragraph. Section 18 If it has been decided on prior access in accordance with section 12, the majority shareholder may not subsequently withdraw his action. Obligation for someone other than the majority shareholder to complete the action Section 19 If someone other than the majority shareholder has submitted the dispute for settlement by arbitrators and he or she withdraws his or her action, the dispute shall nevertheless be tried if the majority shareholder so requests. Effects of an arbitration award regarding the redemption amount Section 20 When a judgment regarding the redemption amount has become final, the following applies. In a company that is not a record company, the owners of the shares to be redeemed must hand over their share certificates with a note of transfer to the majority shareholder. In a record company, except in cases referred to in section 21, the shares shall, at the request of the majority shareholder, be registered with him as the owner in the record

register. Lag (2016: 60). Reduction of established redemption amount Section 21 If a share certificate or redemption certificate has not been handed over to the majority shareholder within one month from the date a judgment regarding the redemption amount became final or is, in the case of record companies, shareholders in such a company unknown, the majority shareholder shall have the redemption amount reduced without delay. such a share or for a share referred to in such a redemption certificate in accordance with the Act (1927: 56) on reduction of money with an authority. No reservation may be made regarding the right to withdraw the reduced amount. If a reduction has taken place in accordance with this section, the majority shareholder may exercise the rights that the shares grant from the time the amount is reduced at the County Administrative Board. A share certificate, which has not yet been handed over to the County Administrative Board, does not give the holder any other right than to receive the redemption amount and interest against the handing over of the share certificate. In record companies, if a reduction has taken place, the shares shall, at the request of the majority shareholder, be registered with him as the owner in the record register. Lag (2016: 60). Issuance of a new share certificate Section 22 If a share certificate has not been submitted within one month of the majority shareholder becoming the owner of the share, the company's board of directors shall, at the request of the majority shareholder, issue a new share certificate. The new share certificate must contain information that it replaces a previous share certificate. If the previous share certificate is subsequently handed over to the majority shareholder, he shall hand it over to the company for cancellation. The costs of the arbitration procedure Section 23 The majority shareholder shall be responsible for the compensation to the arbitrators and the good man as well as for the costs of other shareholders in the arbitration proceedings. If there are special reasons, the arbitrators may oblige another shareholder to bear all or part of these costs. Regarding the costs of shareholders and the good man, ch. Section 8 of the Code of Judicial Procedure. If the good man so requests, the arbitrators may order the majority shareholder to provide security for the good man's fees and expenses. Lag (2007: 317). Action against arbitration Section 24 A party or good man who is dissatisfied with an arbitration award in a redemption dispute has the right to bring an action before the Stockholm District Court within sixty days from the time he or she received the arbitration award in original or certified copy. Permission to appeal is required in an appeal to the Court of Appeal. The arbitrators may decide that an arbitration award regarding prior access pursuant to section 12

applies even if it has not gained legal force. Such a decision may only refer to shares whose owners have agreed to prior access. The decision may be announced even after the preliminary ruling on prior access has been announced. Lag (2007: 317). Costs in a general court Section 25 In a general court, the majority shareholder is liable for his own costs and for costs that have arisen for the other party or good man by the majority shareholder having brought an action, unless otherwise provided by ch. Section 6 or 8 of the Code of Judicial Procedure. In other respects, what is said in ch. 18 applies. the Code of Judicial Procedure on the obligation to bear costs in higher court. If the minority shareholders are to bear all or part of the legal costs, these shall be distributed according to the number of shares each holds. If there are special reasons, the court may decide on a different distribution. The provisions in ch. 18 Section 9 of the Code of Judicial Procedure shall not apply. Lag (2007: 317). Redemption of warrants and convertibles Section 26 A majority shareholder who exercises his right pursuant to section 1 to redeem the remaining shares in the company has the right to also redeem warrants and convertibles issued by the company. A holder of such a warrant or convertible has the right to have it redeemed by the majority shareholder, even if he does not exercise his right to redemption of shares. If the majority shareholder has, in accordance with section 6, requested that a redemption dispute be settled by arbitrators, the warrants or convertibles may not be exercised for subscription or conversion until the redemption dispute has been settled by a judgment or decision that has become final. If the period within which the option right may be exercised or conversion may take place expires before or within three months thereafter, the holder of the warrant or convertible is still entitled to exercise the option or convertible for three months after the decision became final. Lag (2007: 317). Section 27 If the majority shareholder has requested that both a dispute over the redemption of shares and a dispute over the redemption of warrants or convertibles be settled by arbitrators, the disputes shall be dealt with in the same arbitration procedure. In a dispute over the redemption of warrants or convertibles, Sections 1–11 and Sections 15–25 shall apply. If a redemption dispute concerns shares as well as warrants or convertibles and a good man has been appointed in accordance with section 8, he or she is also authorized to represent absentee holders of warrants or convertibles. Lag (2015: 824). Special provisions for public limited companies Section 28 In the case of public limited companies, a notification pursuant to section 7 and an invitation pursuant to section 11 shall be published in Post- och Inrikes Tidningar and in the nationwide newspaper specified

in the Articles of Association in accordance with Chapter 7. 56 or 56 a §. Lag (2010: 1516). 23 chap. Merger of limited liability companies Common provisions What a merger entails Section 1 Two or more limited liability companies can merge by all assets and liabilities in one or more of the companies being taken over by another limited liability company for consideration to the shareholders in the transferring company or companies (merger). Upon the merger, the transferring company or companies are dissolved without liquidation. Mergers can take place 1. between the acquiring company on the one hand and one or more transferring companies on the other (absorption), or 2. between two or more transferring companies by forming a new, acquiring company (combination). In the event of a merger through the absorption of a wholly owned subsidiary, Sections 28-35 apply instead of Sections 6-27. Merger consideration Section 2 The remuneration to the shareholders in the transferring company or companies (merger consideration) shall consist of shares in the acquiring company or of money. More than half of the total value of the consideration shall consist of shares. Lag (2008: 805). The participating companies' accounting currency Section 3 Mergers may only take place if the transferring and acquiring companies have the same accounting currency. Merger when the transferring company has gone into liquidation Section 4 A merger may take place even if the transferring company has gone into liquidation, provided that the transfer of the company's assets has not begun. If the transferring company has gone into liquidation, the liquidators shall, when a merger plan has been drawn up in accordance with section 6 or 28, submit a final report on their administration. When the merger plan has become effective in the company, the final report shall be presented at a general meeting. For the final report and its review, what is prescribed in ch. 25 otherwise applies. 40 §. The liquidation shall be deemed to have been completed when notification of the merger pursuant to section 25 has been registered or permission to execute a merger plan has been registered pursuant to section 34. Position of special rights holders Section 5 Holders of warrants, convertibles or other securities with special rights in the transferring company shall have at least the same rights in the acquiring company as in the transferring company. However, this does not apply if the holders according to the merger plan have the right to have their securities redeemed by the acquiring company. Merger pursuant to section 1, second paragraph Preparation of merger plan Section 6 The boards of directors of transferring and, in the event of absorption, acquiring companies shall establish a joint, dated merger plan in accordance with the provisions of §§ 7-13. The plan must be

signed by the board of each of the companies. In the event of a combination, the merger plan constitutes a memorandum of association for the acquiring company. Contents of the merger plan Section 7 The merger plan shall state for each company 1. company name, company category, organization number and the place where the board shall have its registered office, 2. how many shares in the acquiring company shall be provided for a specified number of shares in the transferring company and what cash compensation is to be paid as a merger consideration, 3. the time and the other conditions that shall apply to the disclosure of the merger consideration, 4. from what time and on what terms the shares provided as a merger consideration entitle to a dividend in the acquiring company; 5 the planned date of dissolution of the transferring company, 6. what rights in the acquiring company are to accrue to holders of shares, warrants, convertibles and other securities with special rights in the transferring company or what measures are otherwise to be taken for the benefit of the said holders, and 7. fees and other special benefits as with due to the merger shall be submitted to a board member or a managing director of the transferring or acquiring company or to an auditor who performs an audit in accordance with section 11. Lag (2018: 1682). Section 8 In the case of a combination, the merger plan shall also contain 1. a articles of association for the acquiring company, and 2. full name, social security number or, if not, date of birth and postal address for the board member and, where applicable, auditor, deputy board member, deputy auditor and lay auditor. Lag (2010: 834). Section 9 The merger plan shall provide an account of the circumstances that may be important in assessing the suitability of the merger for the companies. The report shall state how the merger consideration has been determined and which legal and financial considerations have been taken into account. Particular difficulties in estimating the value of the property should be noted. The Board of Directors shall notify the boards of directors of other participating companies, which have not held a general meeting in accordance with section 15, of significant changes in the company's assets and liabilities that have occurred after the merger plan was drawn up. Lag (2011: 1046). Supplementary information Section 10 The merger plan shall be accompanied by a copy of the companies' annual reports for the last three financial years. If the merger plan has been prepared later than six months after the end of the most recent financial year for which the annual report and auditor's report have been submitted, the plan must also be accompanied by an overview of operations and earnings development and for investments and changes in liquidity and financing since the end of the previous financial year. The

report must also provide amount information on net sales and profit before appropriations and tax during the reporting period. If there are special reasons, an approximate amount is given if the result is provided. In the case of companies covered by the Act (1995: 1559) on annual accounts in credit institutions and securities companies, the report shall also contain information on the development of the company's deposits and lending. The information shall refer to the time from the end of the said financial year to a date that falls no earlier than three months before the merger plan is drawn up. If there is nothing in particular that prevents it, the report in accordance with the second paragraph shall also provide corresponding information for the same reporting period during the immediately preceding financial year. Concepts and terms shall, as far as possible, be consistent with those that have been used in the most recently presented annual report or, where applicable, the consolidated accounts. The second and third paragraphs do not apply if the company has submitted an interim report in accordance with Chapter 9. the Annual Accounts Act (1995: 1554) and attaches a copy of it to the merger plan. In that case, the interim report shall cover a period of six months immediately following the end of the most recent financial year for which the annual report and auditor's report have been submitted. Lag (2011: 1046). Auditor's review of the merger plan Section 11 For each of the transferring companies and, in the event of absorption, the acquiring company, the merger plan shall be reviewed by one or more auditors. The audit must be as comprehensive and thorough as good auditing practice requires. For each company, the auditor or auditors must prepare an opinion on the audit. The opinions shall state whether the merger consideration and the grounds for its distribution have been determined in a factual and correct manner. It must also be stated which method or methods have been used in the valuation of the companies' assets and liabilities, the result of the valuation methods applied and their suitability and the weight given to them in the overall assessment of the value of each of the companies. Particular difficulties in estimating the value of the property should be noted. The opinions shall state in particular, 1. in the case of absorption, whether the auditors in their examination have found that the merger entails a risk that the creditors of the acquiring company will not have their claims paid, and 2. in the case of a combination, the total fair value of the transferring companies. for the acquiring company amounts to at least the share capital in this. If all shareholders in the companies participating in the merger have agreed to it, the review and opinions may be limited to the circumstances specified in the second paragraph. The auditors'

opinions shall be attached to the merger plan. Regulation (2008: 1238). Section 12 An auditor referred to in section 11 shall be an authorized or approved auditor or a registered auditing company. Unless otherwise stated in the Articles of Association, the auditor shall be appointed by the Annual General Meeting of each company. If no special auditor is appointed, the audit shall instead be performed by the companies' auditors. For an auditor who has been appointed to perform an audit in accordance with section 11, the provisions of ch. §§ 40, 45 and 46. Section 13 The board of directors, the managing director and the auditor of a company that is to participate in the merger shall give each auditor who performs an audit in accordance with section 11 the opportunity to execute the audit to the extent that he deems necessary. They shall also provide the information and assistance requested. An auditor who performs audits in accordance with section 11 against other such auditors has the same obligation. Registration of the merger plan Section 14 Within one month of the preparation of the merger plan, the acquiring company or, in combination, the oldest of the transferring companies shall submit the plan with attached documents to the Swedish Companies Registration Office for registration in the company register. Information about the registration shall, according to ch. Section 3 is announced. If the plan is not announced in its entirety, the announcement shall state where it is kept available. The first paragraph does not apply to mergers, where all participating companies are private limited companies and all shareholders in the companies have signed the merger plan. When the merger plan is to be submitted to the Annual General Meeting Section 15 The merger plan shall be submitted to the Annual General Meeting of all transferring companies. If the owner of at least five percent of all shares in the acquiring company so requests, the merger plan shall also be submitted to the general meeting of that company. Such a request shall be made within two weeks from the time that information that the merger plan has been registered has been announced in accordance with ch. § 3. The meeting may be held no earlier than one month after the information on the registration of the merger plan has been announced. If all companies participating in the merger are private limited companies, the meeting may be held earlier, but not earlier than two weeks after the announcement. The first to third paragraphs do not apply in the event of a merger where all participating companies are private limited companies and all shareholders in the companies have signed the merger plan. Lag (2008: 12). Provision of the merger plan, etc. Section 16 If a question of approval of a merger plan pursuant to section 15 is to be submitted to the Annual General Meeting, the following applies. The Board of

Directors shall keep the plan with attached documents available to the shareholders for at least one month or, if all companies participating in the merger are private limited companies, at least two weeks before the general meeting where the issue is to be discussed. The documents must be kept available at the company in the place where the board has its registered office. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. Provided that the documents are kept available on the company's website, the board may, notwithstanding the second paragraph, choose between keeping them available at the company and sending copies of them to the shareholders. If there have been significant changes in any company's assets and liabilities since the merger plan was drawn up, the Board of Directors shall provide information on this at the Annual General Meeting before the question of approval of the merger plan is decided. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 53 also applies. Lag (2011: 1046). Majority requirements etc. Section 17 A resolution of the Annual General Meeting on approval of the merger plan is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting. If there are several classes of shares in the company, what is prescribed in the first paragraph shall also be applied within each class of shares represented at the meeting. If one of the transferring companies is a public limited company and the acquiring company is a private limited company, the public limited company's decision to approve the merger plan is valid only if it has been supported by all shareholders present at the general meeting and these together represent at least nine tenths of all shares in the company. The same applies if one of the transferring companies is a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area and what merger consideration is to be provided for shares which at the time the consideration is to be disclosed are not admitted to trading in such a market. When deciding to approve a merger The same applies if one of the transferring companies is a public limited company whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area and what merger consideration is to be provided for shares which at the time the consideration is to be disclosed are not admitted to trading in such a market. When deciding to approve a merger The same applies if one of the transferring companies is a public limited company whose shares

are admitted to trading on a regulated market or an equivalent market outside the European Economic Area and what merger consideration is to be provided for shares which at the time the consideration is to be disclosed are not admitted to trading in such a market. When deciding to approve a mergerAccording to the plan in the transferring company, shares held by the acquiring company or by another company in the same group as the acquiring company shall not be taken into account. In this context, another group of companies of a similar type is equated with a group. Lag (2008: 805). Section 18 If any of the general meetings that are to approve the merger plan does not approve the plan in its entirety, the question of a merger falls. Notification to the company's known creditors Section 19 When the merger plan has become effective in all companies participating in the merger, each of them shall notify its known creditors in writing of the decision. The notices shall contain information that the company intends to apply for a permit to execute the merger plan and information on the creditors' right to oppose the execution of the merger plan. The creditors of the acquiring company do not need to be notified if the auditors have stated in their opinion on the merger plan that they have not found that the merger entails any danger for these creditors. Nor does notification need to be sent to creditors, whose claims relate to a claim for salary, pension or other compensation that is covered by a wage guarantee in accordance with the Wage Guarantee Act (1992: 497). Application for permission to execute the merger plan Section 20 The acquiring company or, in combination, the oldest of the transferring companies shall apply for permission to execute the merger plan. The application must be made to the Swedish Companies Registration Office. It shall be submitted within one month after the merger plan has become valid in all companies and, if the merger plan has been registered in accordance with section 14, first paragraph, no later than two years after the information that the plan has been registered has been announced. The following documents must be attached to the application: 1. a copy of the merger plan, 2. a certificate from the companies 'boards or managing directors that the companies' known creditors have been notified in accordance with section 19 and, in cases referred to in section 14, second paragraph, that all shareholders have signed the merger plan, and 3. where applicable, a copy of the minutes of a general meeting referred to in section 15. If the applicant has not attached the documents specified in the second paragraph, the Swedish Companies Registration Office shall order him to remedy the deficiency. If the applicant does not do so, the application shall be rejected. Section 21 The Swedish Companies Registration

Office shall reject an application in accordance with section 20 of 1. the merger plan has not been duly approved or its content is contrary to law or other statutes or to the articles of association, 2. the merger has been prohibited in accordance with the Competition Act (2008: 579) or in accordance with Council Regulation (EC) No 139/2004 of 20 January 2004 on control of mergers or if the merger is being examined in accordance with the Competition Act or the aforementioned regulation, or 3. in combination, the auditors 'statements pursuant to section 11 do not show that the transferring companies' total fair value for the acquiring company amounts to at least the share capital in this. If the application cannot be granted due to a review under the Competition Act or under Council Regulation (EC) No 139/2004 and the review can be assumed to be completed within a short time, the Swedish Companies Registration Office may declare the permit issue dormant for a maximum of six months. Lag (2008: 603). Section 21 a During the time that the Swedish Companies Registration Office's processing of an application pursuant to section 20 is ongoing, the Tax Agency may decide that during a certain period of a maximum of twelve months there are obstacles to the execution of the merger plan. The time may be extended, if there are special reasons. Extension may only take place with three months at a time. As long as the Swedish Tax Agency's decision applies, the Swedish Companies Registration Office's processing of the application in accordance with section 20 shall rest. The Swedish Tax Agency may decide in accordance with the first paragraph only if 1. it is justified out of consideration for the public interest, 2. the agency has decided on an audit of the company, and 3. there is reason to assume that the audit would be significantly hampered by the merger. Lag (2008: 12). Notice of the companies 'creditors Section 22 If the Swedish Companies Registration Office finds that there is no obstacle to an application pursuant to section 20, the Agency shall summon the companies' creditors. However, the agency shall not call 1. the creditors of the acquiring company, if the auditors in an opinion on the merger plan pursuant to § 11 have stated that they have not found that the merger entails any danger for these creditors, 2. creditors, whose claim relates to a claim for salary, pension or other compensation covered by a wage guarantee in accordance with the Wage Guarantee Act (1992: 497). The summons shall contain an injunction for anyone who wishes to oppose the application to notify this in writing no later than a certain date. The injunction must contain information that he or she is otherwise considered to have approved the application. The Swedish Companies Registration Office shall promptly announce the notice in Post- och Inrikes Tidningar. The agency

must also send a special notification of the summons to the Swedish Tax Agency. Lag (2008: 12). When the Swedish Companies Registration Office must grant permission to execute the merger plan Section 23 If none of the creditors who have been called in accordance with section 22 opposes the application within the prescribed time, the Swedish Companies Registration Office shall grant the companies permission to execute the merger plan. If a creditor objects to the application, the agency shall submit the matter to the district court in the place where the board of the acquiring company shall have its registered office. When a general court is to grant permission to execute the merger plan Section 24 If a case concerning permission to execute a merger plan has been submitted to a court pursuant to § 23, permission shall be granted if it is shown that the creditors who have opposed the application have received full payment or have satisfactory security for their claims. Otherwise, the application shall be rejected. Registration of the merger Section 25 The board of the acquiring company shall notify the merger for registration in the register of limited companies. The Board shall also notify for registration, in the event of absorption, the increase of the share capital and, in the event of a combination, who have been appointed as Board members and, where applicable, auditors and lay auditors in the company. The notification replaces the subscription of the shares and must be made no later than two months from the Swedish Companies Registration Office's permission to execute the merger plan or, when permission is granted by a general court, from the time the court's decision has become final. The notification must be accompanied by a certificate from an authorized or approved auditor that the assets of the transferring company have been transferred to the acquiring company. The provisions of section 48, third paragraph, shall apply, if 1. any of the companies participating in the merger or any other company that has merged into any of these companies has previously participated in a cross-border merger; 2. the cross-border merger has been registered within three years before notification for registration under the first paragraph; and 3. any of the companies is still covered by a system for employee participation in accordance with the Act (2008: 9) on employee participation in cross-border mergers. Lag (2010: 834). Legal effects of the merger Section 26 When a notification of a merger pursuant to section 25 is registered, the following legal effects occur. 1. Assets and liabilities of transferring companies with the exception of claims for damages according to ch. §§ 1-3 that are related to the merger are transferred to the acquiring company. 2. Shareholders in the transferring company become shareholders in the acquiring company. 3. Transferring

company is dissolved. 4. In combination: the acquiring company is considered formed. Notwithstanding the provisions in the first paragraph, the owner of at least one tenth of all shares in a transferring company may request from the Board that a general meeting be held to consider the issue of an action in accordance with ch. 7 §. In that case, ch. Section 17, second paragraph, applies. If such an action is brought, ch. 25 applies. § 44 in applicable parts. Lag (2008: 805). The question of a merger falls Section 27 The Swedish Companies Registration Office shall declare that the question of a merger has fallen, if 1. an application pursuant to section 20 for permission to execute the merger plan has not been made within the prescribed time or such an application has been rejected by a decision that has become final; according to § 25 has not been done within the prescribed time, or 3. The Swedish Companies Registration Office, through decisions that have gained legal force, has written off a case concerning registration in accordance with section 25 or has refused registration. Absorption of wholly owned subsidiary Merger plan Section 28 If a parent company owns all the shares in a subsidiary, the companies' boards may decide that the subsidiary shall merge into the parent company. They must then draw up a merger plan. The plan shall state for each of the companies 1. company name, company category, organization number and the place where the board shall have its seat, 2. the planned time for the subsidiary's dissolution, 3. which rights in the parent company shall accrue to holders of warrants, convertibles and other securities with special rights in the subsidiary or any other measures to be taken for the benefit of the said holders; 4. fees and other special benefits that, due to the merger, are to be provided to a board member or a managing director or to an auditor who performs an audit in accordance with section 29. The merger plan must provide an account of the circumstances that may be important in assessing the merger's suitability for the companies. Lag (2018: 1682). Auditor's review of the merger plan Section 29 The merger plan shall be reviewed by one or more auditors. The audit must be as comprehensive and thorough as good auditing practice requires. During the review, the provisions of section 13 apply. For each company, the auditor or auditors shall prepare an opinion on the audit. In their opinions, the auditors shall state in particular whether, in their examination, they have found that the merger entails any danger that the creditors of the parent company will not have their receivables paid. The auditors' opinions shall be attached to the merger plan. For an auditor who performs an audit in accordance with the first paragraph, the provisions of section 12 apply. Registration of the merger plan Section 30 Within one month of the preparation of the merger plan, the

parent company shall submit the plan with attached statements for registration in the company register. Information about the registration shall, according to ch. Section 3 is announced. If the plan is not announced in its entirety, the announcement shall state where it is kept available. The first paragraph does not apply in the event of a merger, where all participating companies are private limited companies and all shareholders in the parent company have signed the merger plan. Approval of the merger plan by the Annual General Meeting Section 31 If the owner of at least five percent of all shares in the parent company so requests, the merger plan shall be submitted to the general meeting of this company. Such a request shall be submitted within two weeks from the time that information on the registration of the merger plan has been announced in accordance with ch. § 3. The meeting may be held no earlier than one month or, if all companies participating in the merger are private limited companies, no earlier than two weeks after information on the registration of the merger plan has been announced. The first and second paragraphs do not apply in the event of a merger, where all participating companies are private limited companies and all shareholders in the parent company have signed the merger plan. If a question of approval of a merger plan pursuant to the first paragraph is to be submitted to the Annual General Meeting, the provisions of section 16, section 17, first paragraph and section 18 shall apply. Notification to the company's known creditors Section 32 If the merger plan is not to be submitted to the general meeting of the parent company in accordance with section 31 or if the plan has been approved by the general meeting, each of the companies shall notify its known creditors in writing that the plan has become effective. In that case, the provisions of section 19 shall apply. Application for permission to execute the merger plan Section 33 The Parent Company shall apply for permission to execute the merger plan. The application must be made to the Swedish Companies Registration Office. It shall be submitted within one month after the merger plan has become valid with the parent company and, if the merger plan has been registered in accordance with section 30, first paragraph, no later than two years after information that the plan has been registered has been announced. The following documents shall be attached to the application: 1. a copy of the merger plan, 2. a certificate from the companies 'boards or managing directors stating that the companies' known creditors have been notified in accordance with section 32 and, in such cases as referred to in section 30, second paragraph; that all shareholders in the parent company have signed the merger plan, and 3. where applicable, a copy of the minutes of the general meeting referred to in section 31. In

the handling of the permit matter, the provisions of section 20, third paragraph, and section 21, first paragraph 1 and sections 22-24 apply. In this case, what is said about the transferring company refers to subsidiaries and what is said about the acquiring company refers to the parent company. Lag (2007: 317). Legal effects of the merger Section 34 Permission to execute a merger plan shall be registered in the company register. When the Swedish Companies Registration Office registers the decision on permission to execute the merger plan, the following legal effects occur. 1. The subsidiary's assets and liabilities are transferred to the parent company. 2. The subsidiary is dissolved. The question of a merger falls Section 35 The Swedish Companies Registration Office shall declare that the question of a merger has fallen, if 1. an application pursuant to section 33 for permission to execute the merger plan has not been made within the prescribed time, or 2. such an application has been rejected by a decision that has become final. Cross-border merger Applicable provisions Section 36 A Swedish limited liability company may participate in a merger with a corresponding legal entity domiciled in a state within the European Economic Area other than Sweden (cross-border merger). A legal person shall be deemed to have such domicile if it has been established under the law of a State of the European Economic Area and has its registered office, head office or principal place of business in that territory. For a cross-border merger, the following provisions apply in this chapter: § 1 on what a merger entails, § 2 on merger consideration, § 23 on when the Swedish Companies Registration Office shall grant permission to execute the merger plan, § 24 on when a general court shall grant permission to execute the merger plan, § 46 on the issuance of merger certificates, §§ 47 and 48 on registration of the merger, §§ 26 and 49 on the legal effects of the merger, section 27 on when the issue of merger falls, whereby what is said in that section about section 25 shall refer to section 48, section 50 on special financial statements, and section 51 on the absorption of wholly owned subsidiaries. Lag (2010: 1516). Merger plan, etc. Section 37 In the event of a cross-border merger, the board of a Swedish company participating in the merger, together with the corresponding bodies in the foreign companies participating in the merger, shall establish a merger plan. The board must sign the merger plan. In the case of a combination, the merger plan constitutes a memorandum of association, if the acquiring company is to have its registered office in Sweden. Team (2008: 12). Section 38 The merger plan shall contain information on 1. the form, company name and registered office of the merging companies, 2. exchange relations between shares and existing securities in transferring

and acquiring companies and any cash payment, 3. the conditions that shall apply to the allotment of shares and existing securities in the acquiring company, 4. the probable consequences of the cross-border merger for employment, 5. from what time and on what terms shares and existing securities entail the right to dividends in the acquiring company, 6. from what time the merging companies' transactions are considered to be included in the accounts in the acquiring company, 7. Where applicable, the merger plan shall also contain information on how the employees participate in the process through which the forms of the employees' participation in the acquiring company are decided. In the case of a combination, the merger plan must also contain information about the acquiring company's form, company name and registered office. Lag (2018: 1682). Section 39 The board of directors of each of the companies participating in the merger shall prepare an account of the circumstances that may be important in assessing the suitability of the merger for the companies. The report shall state how the merger consideration has been determined and which legal and financial considerations have been taken into account. The report shall also contain information on the probable consequences of the merger for shareholders, creditors and employees. If the board receives an opinion from the employees' representatives in a reasonable time, this opinion shall be attached to the report. Lag (2008: 12). Auditor's review Section 40 In the event of a cross-border merger, the auditor's review in accordance with section 11 shall also include the Board's report in accordance with section 39. The provisions of the first paragraph and §§ 11-13 shall not apply if the Swedish Companies Registration Office or a foreign competent authority in a state where one of the participating companies is domiciled, at the joint request of the merging companies, has appointed or approved one or more independent experts to review the merger plan on behalf of all companies and prepare a joint written report for all companies. What is said in section 13 about the auditor's right to information and assistance also applies to the person appointed to perform the audit in accordance with the second paragraph. In cases referred to in the second paragraph, the merger plan shall be accompanied by an opinion from one or more such auditors as specified in section 12 with such content as is referred to in section 11, second paragraph. Such an opinion shall, for the purposes of section 19, section 21, first paragraph 3 and section 22, be regarded as an auditor's opinion in accordance with section 11. Regulation (2008: 1238). Section 41 The person appointed by the Swedish Companies Registration Office to carry out audits in accordance with section 40, second paragraph, shall be an authorized or approved auditor or a registered

auditing company. With regard to the review and the content of the report that is prepared, the provisions of sections 11–13 and section 40, first paragraph, apply mutatis mutandis. Lag (2009: 713). Registration of the merger plan Section 42 In the event of a cross-border merger, the obligation pursuant to section 14 to submit the merger plan with attached documents for registration shall be fulfilled by the Swedish company participating in the merger. If several Swedish companies participate, the obligation must be fulfilled by the Swedish company that is the acquiring company or, if the acquiring company is not a Swedish company, by the oldest of the transferring Swedish companies. If the merger plan or the documents attached to the plan are written in a language other than Swedish, the applicant must submit a translation into Swedish. The translation must be made by a translator who is authorized or has equivalent foreign qualifications. The Swedish Companies Registration Office may admit that no translation is submitted. In the application for registration, information must be provided on the 1st form, company name and registered office of each of the merging companies, 2. the registers where the companies are registered and the numbers used for identification in the registers, 3. how creditors and, where applicable, minority shareholders shall proceed to exercise their rights and the addresses where complete information on this procedure can be obtained free of charge, and 4. the addresses of the companies. When the registration is announced in accordance with ch. § 3, the proclamation shall contain the information referred to in the third paragraph 1-3. Lag (2018: 1682). Provision of the merger plan Section 43 In the event of a cross-border merger, the board of a company participating in the merger shall keep the merger plan with attached documents and the board's report in accordance with section 39 available to the shareholders; for employee organizations representing employees of the company and for employees not represented by any employee organization. The documents shall, for at least one month before the general meeting where the issue of approval of the merger plan is to be considered, be kept available at the company in the place where the board is to have its seat. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 53 also applies. Lag (2010: 1516). Conditional decision on approval of the merger plan Section 44 The general meeting of a company participating in a cross-border merger may condition the decision on approval of the merger plan by a subsequent general

meeting approving the forms decided for the employees' participation in the acquiring company. Lag (2008: 12). Application for permission to implement the merger plan Section 45 In the event of a cross-border merger, the application in accordance with section 20 shall be made by the Swedish company participating in the merger. If several Swedish companies participate, the application must, where applicable, be made by the Swedish company that is the acquiring company or, if the acquiring company is not a Swedish company, by the oldest of the transferring Swedish companies. Lag (2008: 12). Issuance of merger certificate Section 46 In the event of a cross-border merger, the Swedish Companies Registration Office, when there is a final decision on permission to execute the merger plan pursuant to section 23 or 24 and the Swedish company or companies participating in the merger have otherwise fulfilled what is required under this Act, for each such company issue a certificate stating that the part of the procedure regulated by Swedish law has taken place in the prescribed manner. Such a certificate may not be issued if an action has been brought against the Annual General Meeting's decision to approve the merger plan and the case has not been finally decided. Lag (2008: 12). Registration of the merger when the acquiring company shall be domiciled in a state other than Sweden Section 47 If the acquiring company has or, in combination, shall be domiciled in a state other than Sweden, a Swedish company participating in the merger shall prior to the registration of the merger submit the certificate referred to in section 46, together with a copy of the merger plan, to the competent authority of that State. The certificate must be submitted within six months from the time it was issued. After notification by the competent foreign authority that the merger has taken place, the Swedish Companies Registration Office shall enter in the Register of Companies the information that the transferring Swedish company or companies that participated in the merger have been dissolved. Lag (2008: 12). Registration of the merger when the acquiring company is domiciled in Sweden Section 48 If the acquiring company is or, in combination, is domiciled in Sweden, the Swedish Companies Registration Office shall register the cross-border merger in the limited liability company register. Registration for registration must be made by the board of the acquiring company within six months from the time when the certificate in accordance with section 46 was issued. In the event of a combination, the board must also notify for registration who has been appointed as board members and, where applicable, auditors and deputy board members in the acquiring company. The Swedish Companies Registration Office may register the merger only if 1. the agency has issued a

certificate in accordance with section 46 for each Swedish company participating in the merger, 2. the foreign companies participating in the merger have submitted corresponding certificates from competent authorities in the states where they are registered; together with a copy of the merger plan, and 3. there is also no other obstacle to registration of the merger. If the Act (2008: 9) on employees' participation in cross-border mergers is applicable, the merger may only be registered if 1. agreements have been made or decisions have been made if participation under that law or the negotiation period has expired without such agreement having been made or decisions made, and 2. the acquiring company's articles of association do not conflict with the participation arrangements that shall apply as a result of the law. The Swedish Companies Registration Office shall without delay notify the competent authorities in the state or states where the transferring company is domiciled of the registration. Lag (2010: 834). Legal effects of the merger Section 49 In the case of a cross-border merger, the legal effects referred to in section 26 take effect at the time determined in the state in which the acquiring company is domiciled. If the acquiring company is domiciled in Sweden, the legal effects arise at the time when the merger is registered in the companies register in accordance with section 48. In addition to what is stated in section 26, the merging companies' rights and obligations arising from employment contracts or employment relationships and which exist at the time when the cross-border merger takes effect are transferred to the acquiring company. Lag (2008: 12). Special financial statements Section 50 If a Swedish company participates in a cross-border merger and the acquiring company is domiciled in a state other than Sweden, the board of the Swedish company shall prepare special financial statements. The special financial statements shall cover the period for which the annual report has not previously been prepared until the date on which the legal effects of the merger occurred in accordance with section 49. For the special financial statements, the provisions on annual financial statements in Chapter 6 apply. Sections 4, 5 and 8 of the Accounting Act (1999: 1078). The financial statements must be submitted to the Swedish Companies Registration Office within one month from the end of the period covered by the financial statements. Lag (2010: 1509). Absorption of wholly owned subsidiaries Section 51 In the event of a cross-border merger between a parent company and a wholly owned subsidiary, the provisions of Sections 36-50 apply, however with the following deviations. 1. The merger plan need not contain such information as is referred to in section 38, first paragraphs 2, 3 and 5. 2. The provisions on auditor review in sections 11-13, 40 and 41

and on the Annual General Meeting's approval of the merger plan in section 15, first paragraph shall not apply. . 3. With regard to the nature of the legal effects of the merger, what is stated in section 34, second paragraphs 1 and 2 applies instead of what is stated in section 26, first paragraph, 1-4. In the event of a merger pursuant to this section, an opinion from one or more such auditors as specified in section 12 with such content as is referred to in section 11, second paragraph 1. Act (2008: 12) shall be attached to the merger plan. Invalidity Section 52 An action for revocation of a general meeting resolution approving a merger plan shall, in the cases referred to in ch. Section 51, second paragraph, is brought within six months of the decision. If the action is not brought within this time, the right to bring an action is lost. If a general court has, by a judgment or decision that has become final, upheld an action for annulment of a general meeting resolution approving a merger plan, the merger shall be repeated even if the transferring company has been dissolved. For obligations that have arisen through any action on behalf of the acquiring company after the transferring company has been dissolved but before the court's decision has been announced in Post- och Inrikes Tidningar, the transferring companies are liable, or upon absorption, the transferring company or companies and the acquiring company. the company in solidarity. In the case of a decision to approve a merger plan relating to a cross-border merger, in addition to what is stated in ch. § 51 first paragraph and in the first paragraph of this section, that an action may not be brought after the Swedish Companies Registration Office or a court by a decision that has become final has given permission to execute the merger plan according to § 23 or 24. Lag (2008: 12). Special provisions on the provision of proposals for decisions etc. in certain public limited companies § 53 In addition to what is stated in § 16 and 43 respectively, in a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the merger plan with attached documents shall be kept available to shareholders on the company's website for at least one month before the general meeting where the issue of approval of the plan is to be dealt with and the date of the meeting. Lag (2010: 1516). Chapter 24 Division of a limited liability company What a division means Section 1 A limited liability company may be divided by the company's assets and liabilities being taken over by one or more other limited liability companies for consideration to the shareholders in the transferring company (division). Division may take place by 1. taking over all the assets and liabilities of the transferring company from two or more other companies; whereby the transferring company is

dissolved without liquidation, 2. part of the transferring company's assets and liabilities are taken over by one or more other companies without the transferring company being dissolved. Acquiring companies can be already formed limited companies or limited companies formed through the division. Divisional consideration Section 2 The consideration for the shareholders in the transferring company (divisional division) shall consist of shares in the acquiring company or companies or of money. More than half of the total value of the consideration shall consist of shares. Lag (2008: 805). Reporting currency of the participating companies Section 3 Division may only take place if the transferring and acquiring companies have the same accounting currency. Division when the transferring company has gone into liquidation Section 4 Divisions may take place even if the transferring company has gone into liquidation, provided that the transfer of the company's assets has not begun. In the case of division in accordance with section 1, second paragraph 1, the liquidators shall, when a division plan has been drawn up in accordance with section 7, submit a final report on their administration. When the division plan has become valid in the company, the final report shall be presented at a general meeting. For the final report and its review, what is prescribed in ch. 25 otherwise applies. 40 §. The liquidation shall, in such cases as are referred to in the second paragraph, be deemed completed when notification of the division pursuant to section 27 has been registered. Acquiring liability of the acquiring company Section 5 If, according to the division plan, a debt incumbent on the transferring company is to be transferred to a acquiring company through the division, the latter company is liable for the debt without any restriction after the division. If the acquiring company is unable to pay the debt, the other acquiring companies are jointly and severally liable for the debt, however, not exceeding an amount that for each company corresponds to the fair value of the net balance that has been allocated to the company at the time of the division. In the event of a division in accordance with section 1, second paragraph 2, the transferring company is also liable, however, not exceeding an amount corresponding to the fair value of what has been retained by the company at the time of the division. If a debt owed to the transferring company is not dealt with in the division plan, the acquiring companies or, in the event of a division pursuant to section 1, second paragraph 2, the acquiring company or companies and the transferring company shall be jointly and severally liable for the debt. Position of special rights holders Section 6 Holders of warrants, convertibles or other securities with special rights in the transferring company must have at least equivalent rights in the

acquiring company as in the transferring company. However, this does not apply if, according to the division plan, they have the right to have their securities redeemed by the acquiring company. Establishment of division plan Section 7 The boards of directors of the transferor and the acquiring company or companies shall establish a joint, dated division plan in accordance with the provisions of Sections 8-15. The plan must be signed by the board of each of the companies. If the acquiring companies or any of them are to be formed in connection with the division, the division plan constitutes a memorandum of association. Content of the division plan Section 8 The division plan shall state for each company 1. company name, company category, organization number and the place where the board shall have its seat, 2. warrants, convertibles and other securities with special rights in the transferring company or any other measures to be taken for the benefit of the said holders, 8. fees and other special benefits to be provided to a board member or a managing director in transferring or acquiring company or to an auditor who conducts an audit in accordance with section 13, 9. if someone in any other way is to receive special rights or benefits from acquiring companies formed in connection with the division, and 10. the costs of the division and how these are to be distributed on participating companies. Lag (2018: 1682). § 9 If a written agreement has been drawn up regarding a provision referred to in § 8 9 or 10, the agreement or a copy of the agreement shall be attached to the division plan or in the division plan a reference shall be made to the agreement with information about the place where it is kept available to the shareholders. The content of an oral agreement shall be included in its entirety in the division plan. Section 10 If a acquiring company is to be formed in connection with the division, the division plan shall contain 1. a articles of association for the acquiring company, and 2. full name, social security number or, if lacking, date of birth and postal address for board member and, where applicable, auditor , deputy board member, deputy auditor and lay auditor. Lag (2010: 834). Section 11 The division plan shall provide an account of the circumstances that may be important in assessing the suitability of the division for the companies. The report shall state how the division fee has been determined and which legal and financial considerations have been taken into account. Particular difficulties in estimating the value of the property should be noted. The board of the transferring company shall notify the board of the acquiring company, which has not held a general meeting in accordance with section 17, of significant changes in the transferring company's assets and liabilities that have occurred after the division plan was drawn up.

Supplementary information Section 12 A division of the companies' annual reports for the last three financial years shall be attached to the division plan. If the division plan has been prepared later than six months after the end of the most recent financial year for which the annual report and auditor's report have been submitted, a report with such content as specified in ch. 23 shall be attached to the plan. Section 10, second and third paragraphs. The information in the report shall refer to the time from the end of the said financial year to a day that falls no earlier than three months before the division plan is drawn up. The second paragraph does not apply if the company has submitted an interim report in accordance with ch. the Annual Accounts Act (1995: 1554) and attach a copy of it to the division plan. In that case, the interim report shall cover a period of six months immediately following the end of the most recent financial year for which the annual report and auditor's report have been submitted. Lag (2011: 1046). Auditor's review of the division plan Section 13 For each of the participating companies, the division plan shall be reviewed by one or more auditors. The audit must be as comprehensive and thorough as good auditing practice requires. For each company, the auditor or auditors must prepare an opinion on the audit. The opinions shall state whether the severance pay and the grounds for its distribution have been determined in a factual and correct manner. It must also be stated which method or methods have been used in the valuation of the companies' assets and liabilities, the result of the valuation methods applied and their suitability and what weight has been assigned to them in the overall assessment of the value of each of the companies. Particular difficulties in estimating the value of the property should be noted. The opinions shall state in particular, 1. in all types of division: if the auditors in their audit have found that the division entails a danger that the creditors of a acquiring company will not have their claims paid, 2. in the case of a division which means that a acquiring company is newly formed: if the part of the transferring company to be taken over by the newly formed company has a fair value for this company corresponding to at least its share capital, and 3. in the case of a division pursuant to section 1, second paragraph 2: after the division, there is still full coverage for the restricted equity in the transferring company. If all shareholders in the companies participating in the division have agreed to it, the review and opinions may be limited to the circumstances specified in the second paragraph. The auditors' opinions shall be attached to the division plan. Regulation (2008: 1238). Section 14 For an auditor who performs an audit in accordance with section 13, the provisions of ch. 23 apply. 12 §. § 15 The

Board, the managing director and the auditor of a company that is to participate in the division shall give each auditor who performs an audit in accordance with section 13 an opportunity to carry out the audit to the extent that he or she deems necessary. They shall also provide the information and assistance requested. An auditor who conducts audits in accordance with section 13 against other such auditors has the same obligation. Registration of the division plan Section 16 Within one month of the preparation of the division plan, the transferring company shall submit the plan with attached documents to the Swedish Companies Registration Office for registration in the company register. Information about the registration shall, according to ch. Section 3 is announced. If the plan is not announced in its entirety, the announcement shall state where it is kept available. The first paragraph does not apply to division, where all participating companies are private limited companies and all shareholders in the companies have signed the division plan. When the division plan is to be submitted to the Annual General Meeting Section 17 The division plan shall be submitted to the Annual General Meeting of the transferring company. If the owner of at least five percent of all shares in a acquiring company so requests, the division plan must also be submitted to the general meeting of the acquiring company. Such a request must be made within two weeks of the information that the division plan has been registered having been announced in accordance with ch. § 3. The meeting may be held no earlier than one month or, if all companies participating in the division are private limited companies, no earlier than two weeks after information about the registration of the plan has been announced. The first paragraph does not apply if the acquiring company owns all the shares in the transferring company. The first to third paragraphs do not apply to divisions, where all participating companies are private limited companies and all shareholders in the companies have signed the division plan. Lag (2011: 1046). Provision of the division plan, etc. Section 18 If a question of approval of a division plan in accordance with section 17 is to be submitted to the Annual General Meeting, the following applies. The board shall keep the plan with attached documents available to the shareholders for at least one month or, if all companies participating in the division are private limited companies, at least two weeks before the general meeting where the issue is to be discussed. The documents must be kept available at the company in the place where the board has its registered office. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. Provided that the documents are kept

available on the company's website, the board may, notwithstanding the second paragraph, choose between keeping them available at the company and sending copies of them to the shareholders. If there have been significant changes in the transferring company's assets and liabilities after the division plan was drawn up, the Board shall provide information on this at the Annual General Meeting before the question of approval of the division plan is decided. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 31 also applies. Lag (2011: 1046). Section 18 a If a question of approval of a division plan is not submitted to the Annual General Meeting on the basis of section 17, fourth paragraph, the board of directors of the acquiring company shall keep the division plan with attached documents available to the shareholders for at least one month or, if all companies participating in the division are private limited companies, at least two weeks from the time the information that the plan has been registered has been announced. With regard to how the documents are to be kept available, section 18, second and third paragraphs apply. Lag (2011: 1046). Simplified division Section 18 b If all the assets and liabilities of the transferring company are taken over by two or more companies formed by the division and the shares in the acquiring companies are allocated to the shareholders of the transferring company in proportion to their share of the share capital, the following provisions do not apply: - 11 § on the Board's report, - § 12 second paragraph on supplementary information, and - § 18 fourth paragraph on the Board's duty to provide information. Furthermore, the auditors' review and opinions regarding the division plan may be limited to the circumstances specified in section 13, second paragraph. Lag (2011: 1046). Majority requirements, etc. Section 19 A resolution of the Annual General Meeting on approval of the division plan is valid only if it has been supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting. If there are several classes of shares in the company, what is prescribed in the first paragraph shall also be applied within each class of shares represented at the meeting. If the transferring company is a public limited company and one of the acquiring companies is a private limited company, is the public limited company's decision to approve the division plan valid only if it has been supported by all shareholders present at the general meeting and these together represent at least nine tenths of all shares in the company. The same applies if the transferring company is a public limited company whose shares are admitted to trading on a regulated market or a corresponding market outside the European

Economic Area and the shares to be paid as dividends which at the time the consideration is to be issued are not admitted to trading on such a market. When deciding on the approval of the division plan in the transferring company, shares held by one of the acquiring companies or by another company in the same group as one of the acquiring companies shall not be taken into account. In this context, another group of companies of a similar type is equated with a group. Lag (2008: 805). Section 20 If any of the general meetings that are to approve the division plan does not approve the plan in its entirety, the question of division falls. Notification to the company's known creditors Section 21 When the division plan has become effective in all companies participating in the division, each of them shall notify its known creditors in writing of the decision. The notifications shall contain information that the company intends to apply for permission to execute the division plan and information on the creditors' right to oppose the execution of the plan. The creditors of the acquiring company do not need to be notified, if the auditors in an opinion on the division plan have stated that they have not found that the division entails any danger to these creditors. Nor does notification need to be sent to creditors, whose claims relate to a claim for salary, pension or other compensation that is covered by a wage guarantee in accordance with the Wage Guarantee Act (1992: 497). Application for permission to execute the division plan Section 22 The transferring company shall apply for permission to execute the division plan. The application must be made to the Swedish Companies Registration Office. It shall be submitted within one month after the division plan has become valid in all companies and, if the division plan has been registered in accordance with section 16, no later than two years after the information that the plan has been registered has been announced. The following documents shall be attached to the application: 1. a copy of the division plan, 2. a certificate from the companies 'boards or managing directors stating that the companies' known creditors have been notified in accordance with section 21 and, in such cases as referred to in section 16, second paragraph; that all shareholders have signed the division plan, and 3. where applicable, a copy of the minutes of the general meeting referred to in section 17. If the applicant has not attached the documents specified in the second paragraph, the Swedish Companies Registration Office shall order him to remedy the deficiency. If the applicant does not do so, the application shall be rejected. Section 23 The Swedish Companies Registration Office shall reject an application in accordance with section 22, 1. in all types of division: if the division plan has not been approved in the proper order or in its content

is contrary to law or other statutes or the articles of association, 2. in all types of division: if the division has been prohibited in accordance with the Competition Act (2008: 579) or in accordance with Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings or the examination of the division in accordance with the Competition Act or the said Regulation; 3. in the case of a division which means that a acquiring company is newly formed: if the auditors' statements pursuant to section 13 do not show that the part of the transferring company to be taken over by the newly formed company has a fair value for this company amounting to at least its share capital; division in accordance with section 1, second paragraph 2: if the auditor's statements in accordance with section 13 do not show that the transferring company has full coverage for the restricted equity. If the application cannot be approved due to a review in accordance with the Competition Act or in accordance with Council Regulation (EC) No 139/2004 and the review can be assumed to be completed within a short time, the Swedish Companies Registration Office may declare the permit issue dormant for a maximum of six months. Lag (2008: 603). Notice of the companies' creditors Section 24 If the Swedish Companies Registration Office finds that there is no obstacle to an application pursuant to section 22, the agency shall call the companies' creditors. However, the agency shall not call 1. the creditors of the acquiring company, if the auditors in an opinion on the division plan according to § 13 have stated that they have not found that the division entails any danger for these creditors, 2. creditors, whose claims relate to a claim for salary, pension or other remuneration covered by a wage guarantee in accordance with the Wage Guarantee Act (1992: 497). The summons shall contain an injunction for anyone who wishes to oppose the application to notify this in writing no later than a certain date. The injunction must contain information that he or she is otherwise considered to have approved the application. The Swedish Companies Registration Office shall promptly announce the notice in Post- och Inrikes Tidningar. The agency must also send a special notification of the summons to the Swedish Tax Agency. Lag (2008: 12). When the Swedish Companies Registration Office must grant permission for the execution of the division plan Section 25 If none of the creditors who have been called in accordance with section 24 opposes the application within the prescribed time, the Swedish Companies Registration Office shall enable the companies to execute the division plan. If a creditor objects to the application, the agency shall submit the matter to the district court in the place where the board of the transferring company shall have its

registered office. When a general court is to grant permission for the execution of the division plan Section 26 If a case concerning permission to execute a division plan has been submitted to a general court in accordance with section 25, permission shall be granted if it is shown that the creditors who opposed the application have received full payment or have satisfactory security for their claims. Otherwise, the application shall be rejected. Registration of the division Section 27 The boards of directors of the acquiring companies shall jointly notify the division for registration in the limited liability company register. For companies that have previously been entered in the companies register, the notification must also contain information on the increase in the share capital. If the company is to be newly formed in connection with the division, the notification must also state who has been appointed as board members and, where applicable, auditors and lay auditors in the company. The notification replaces the subscription of the shares and must be made no later than two months from the Swedish Companies Registration Office's permission to execute the division plan or, when permission has been granted by a general court, from the time the court's decision has become final. The notification must be accompanied by a certificate from an authorized or approved auditor that the transferring company's assets have been transferred to the acquiring company in accordance with what has been stated in the division plan. Lag (2010: 834). Legal effects of division Section 28 When a notification of division in accordance with section 27 is registered, the following legal effects occur. 1. The transferring company's assets and liabilities with the exception of claims for damages according to ch. Sections 1-3 that are related to the division are transferred to the acquiring company or companies in accordance with what has been stated in the division plan. 2. Shareholders in the transferring company become shareholders in the acquiring company. 3. The transferring company, which is to be dissolved through the division, is dissolved. 4. The acquiring company, which is to be formed through the division, is considered to be formed. Notwithstanding the provisions in the first paragraph, owners of at least one tenth of all shares in transferring companies that have been dissolved through the division may request from the Board that a general meeting be held to consider the matter in accordance with ch. 7 §. In that case, ch. Section 17, second paragraph, applies. If such an action is brought, ch. 25 applies. § 44 in applicable parts. Lag (2008: 805). The question of division falls Section 29 The Swedish Companies Registration Office shall declare that the question of division has fallen, if 1. an application pursuant to section 22

for permission to implement the division plan has not been made within the prescribed time or such an application has been rejected by a decision that has become final; 2. notification pursuant to section 27 has not been made within the prescribed time, or 3. The Swedish Companies Registration Office, through decisions that have gained legal force, has written off a case concerning registration in accordance with section 27 or has refused registration. Invalidity Section 30 An action for revocation of a general meeting resolution approving a division plan shall in the cases referred to in ch. Section 51, second paragraph, is brought within six months of the decision. If the action is not brought within this time, the right to bring an action is lost. If a general court, by a judgment or decision that has become final, has upheld an action for annulment of a general meeting resolution approving a division plan, the division shall resume even if the transferring company has been dissolved. For obligations that have arisen through any action on behalf of the acquiring company after the transferring company has been dissolved but before the court's decision has been announced in Post- och Inrikes Tidningar, the transferring company and the acquiring companies are jointly and severally liable. Special provisions on the provision of proposed decisions etc. in certain public limited companies Section 31 In addition to what is stated in section 18, in a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the division plan with attached documents are kept available to the shareholders on the company's website for at least one month before the general meeting where the issue of approval of the plan is to be dealt with and the date of the meeting. Lag (2010: 1516). Chapter 25 Liquidation and bankruptcy Voluntary liquidation The AGM's decision on liquidation Section 1 The AGM may decide that the company shall go into liquidation. Majority requirement Section 2 A resolution of the Annual General Meeting on liquidation is valid, if it has been assisted by shareholders with more than half of the votes cast. In the event of an equal number of votes, the chairman has the casting vote. The first paragraph does not apply, unless otherwise provided in the Articles of Association. Even if the articles of association prescribe a qualified majority for a decision on liquidation, such a decision is made with a majority as specified in the first paragraph, when there is a basis for compulsory liquidation in accordance with section 11, 12 or 17. Proposed resolution § 3 If the general meeting is to consider a matter of liquidation, the board or, if the proposal is raised by someone else, the proposer shall prepare a proposal for a resolution. The proposed resolution shall state the following

information: 1. the reasons for the company to go into liquidation and what alternatives to liquidation exist, 2. from which date the decision on liquidation is proposed to apply, 3. the estimated time of the parcel, 4. the estimated size of the parcel, and 5. if applicable, who is proposed as liquidator. § 4 If the issue of liquidation is not to be dealt with at the Annual General Meeting, the following documents shall be attached to the proposal in accordance with § 3: 1. a copy of the annual report containing the most recently adopted balance sheets and income statements, provided with a note loss, 2. a copy of the auditor's report for the year to which the annual report relates, 3. a statement, signed by the board, for events of material importance to the company's position that have occurred after the annual report was submitted, and 4. an opinion on the report referred to in 3, signed by the company's auditor. Section 4 a On the board of a company covered by the Act (2015: 1016) if a resolution receives or prepares a proposal for a general meeting resolution on liquidation in accordance with section 3 or 4, the board shall notify the Debt Office and Finansinspektionen of the proposal. If the company has been placed in a resolution or if the Debt Office within seven days of the authority receiving such a notification, the board announces that the company shall be placed in a resolution, a notice convening a general meeting where the question of liquidation of the company shall not be issued. Lag (2018: 1398). Content of the notice Section 5 The notice to the Annual General Meeting shall state the main content of the proposed resolution on liquidation. Provision of the proposed resolution Section 6 The Board shall keep the proposal in accordance with section 3, where applicable together with the documents specified in section 4,is the question of whether liquidation should be tried. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents must be presented at the meeting. In the case of public limited companies, whose shares are admitted to trading on a regulated market or a corresponding market outside the European Economic Area, section 52 applies instead of this section. Lag (2010: 1516). The content of the Annual General Meeting's decision Section 7 The Annual General Meeting's decision on liquidation shall contain the information set out in section 3, second paragraph 2 and, where applicable, 5. Registration Section 8 The Annual General Meeting shall take measures to immediately notify the liquidation decision for registration in the companies register. Time when the decision on liquidation begins to apply Section 9 The Annual General Meeting's decision on liquidation applies immediately or from

the later day decided by the Annual General Meeting. Unless the articles of association prescribe a later date, the date may not be set later than the first day of the next financial year. When there are grounds for compulsory liquidation pursuant to section 11, 12 or 17, the decision always applies immediately. General information on compulsory liquidation Section 10 Section 11 contains provisions that the Swedish Companies Registration Office shall in certain cases decide on liquidation. Sections 12, 17, 21, 50 and 51 contain provisions that a general court shall in certain cases decide on liquidation. The decisions of the Swedish Companies Registration Office and the court shall be registered in the limited liability company register. § 10 a If a matter or case according to § 11, 12, 17 or 21 relates to a company covered by the Resolution Act (2015: 1016), the Swedish Companies Registration Office or the court shall notify the Debt Office and the Swedish Financial Supervisory Authority that the case or case has been initiated. The Swedish Companies Registration Office or the court may not decide on liquidation, if the Debt Office within seven days of the authority receiving such notification has announced that the company has been or will be put in a resolution. Lag (2018: 1398). Compulsory liquidation due to the Swedish Companies Registration Office's decision Section 11 The Swedish Companies Registration Office shall decide that the company shall go into liquidation if 1. the company has not submitted a notification to the Swedish Companies Registration Office, such as the competent board, managing director, special recipient or auditor. law, 2. the company has not submitted to the Swedish Companies Registration Office with an annual report and auditor's report in accordance with ch. Section 3, first paragraph, of the Annual Accounts Act (1995: 1554) or, where applicable, consolidated accounts and consolidated auditors' report in accordance with Chapter 8. § 16 of the same law within eleven months from the end of the financial year, 3. the company after a decision that the share capital shall be determined in kronor instead of in euros has a registered share capital or minimum capital that is not in accordance with ch. § 5 or, in the case of public limited companies, § 14 and the company has not within six months from the decision took effect notified the necessary decisions on amendments to the Articles of Association and on increase of the share capital for registration, or 4. the company due to the provisions of 19 Cape. § 6 or 16 is obliged to reduce the share capital to an amount that is less than the minimum permitted share capital according to ch. § 5 or, in the case of public limited companies, § 14. However, a decision on liquidation shall not be announced if the basis for liquidation has ceased during the processing of the case by the Swedish Companies

Registration Office and a fee imposed in accordance with section 26 has been paid. A question of liquidation pursuant to the first paragraph is examined by the Swedish Companies Registration Office independently or at the request of the board, a board member, the managing director, a shareholder, a creditor or, in cases referred to in the first paragraph 1, someone else whose right is dependent on there is someone who can represent the company. The decision on liquidation applies immediately. Compulsory liquidation due to a provision in the Articles of Association Section 12 A general court shall decide that the company shall go into liquidation, if the company is obliged to go into liquidation in accordance with the Articles of Association. A question of liquidation pursuant to the first paragraph is raised by the district court upon notification by the Swedish Companies Registration Office or on application by the board, a board member, the managing director or a shareholder. The decision on liquidation applies immediately. Compulsory liquidation due to lack of capital, etc. Obligation to prepare a balance sheet 13 § The board shall immediately prepare and have the company's auditor examine a balance sheet 1. when there is reason to assume that the company's equity, calculated in accordance with § 14, is less than half of the registered share capital, or 2. when in the case of enforcement according to ch. The Enforcement Code has shown that the company lacks assets for full payment of the foreclosure claim. Lag (2007: 317). Contents of the control balance sheet Section 14 A control balance sheet shall be prepared in accordance with the applicable law on annual accounts. When calculating the size of equity, the following adjustments may be made. Assets may be recognized at a higher value and provisions and liabilities may be recognized at a lower value than in the ordinary accounts, if the valuation principles used in the preparation of the control balance sheet are consistent with good accounting practice. Pension commitments which according to section 8 a of the Act (1967: 531) on securing pension commitments etc. have been reported under a sub-item under the heading Provisions for pensions and similar obligations may not, however, be taken up to lower amounts than what is permitted under section 7 of the same law. 2. Assets may be reported at net realizable value. 3. Liabilities due to state aid for which the repayment obligation depends on the company's financial position do not need to be reported, if the aid, in the event of bankruptcy or liquidation, is to be repaid only after the other debts have been paid. Untaxed reserves shall be divided into equity and deferred tax liabilities. Adjustments in accordance with the first and second paragraphs must be reported separately. The control balance sheet must be signed by the board. First Annual General Meeting

§ 15 If the control balance sheet shows that the company's equity is less than half of the registered share capital, the board shall as soon as possible issue a notice convening a general meeting to consider whether the company should go into liquidation (first general meeting). In the case of decision documents and summonses, the provisions of §§ 3-6 shall apply. The control balance sheet and an opinion of the auditor on this shall be presented at the meeting. Second Control Meeting § 16 If the control balance sheet presented at the first Control Meeting does not show that the equity, calculated in accordance with § 14, at the time of the meeting amounted to at least the registered share capital and the meeting has not decided that the company shall go into liquidation, the general meeting within eight months from the first control meeting reconsider the question of whether the company should go into liquidation (second control meeting). In the case of decision documents and summonses, the provisions of §§ 3-6 shall apply. The Board of Directors shall prepare a new control balance sheet in accordance with section 14 prior to the second Annual General Meeting and have the company's auditor examine it. The new control balance sheet and an opinion of the company's auditor on this shall be presented at the meeting. Decision on compulsory liquidation Section 17 A general court shall decide that the company shall go into liquidation if 1. no other control meeting is held within the time specified in section 16, first paragraph, or 2. the control balance sheet submitted at the second control meeting has not examined by the company's auditor or does not show that the equity, calculated in accordance with section 14, at the time of the meeting amounted to at least the registered share capital and the meeting has not decided that the company shall go into liquidation. In such cases as are referred to in the first paragraph, the board shall apply to the district court for a decision on liquidation. The application must be made within two weeks of the second control meeting or, if one has not been held, from the time when it should have been last held. The issue of liquidation can also be considered on application by a board member, the managing director, an auditor in the company or a shareholder. A decision on liquidation shall not be issued if it is shown during the proceedings before the district court that a control balance sheet showing that the company's equity, calculated in accordance with section 14, amounts to at least the registered share capital has been reviewed by the company's auditor and presented at a general meeting. The decision on liquidation applies immediately. Personal liability for payment of the company's representatives Section 18 If the board has failed to 1. in accordance with section 13 prepare and have the company's auditor examine a

control balance sheet in accordance with section 14, 2. in accordance with section 15 convene a first control meeting, or 3. In accordance with section 17, apply to the district court for the company to go into liquidation, the members of the board are jointly and severally liable for the obligations that arise for the company during the period in which the failure lasts. Anyone who acts on behalf of the company with knowledge of the board's failure to do so is jointly and severally liable with the board members for the obligations that thereby arise for the company. The liability under the first and second paragraphs does not apply to anyone who shows that he or she has not been negligent. In such cases as are referred to in section 13, the liability according to the first paragraph 1 applies only if the company's equity, calculated in accordance with section 14, was less than half of the company's registered share capital at the time when the board's obligation to prepare a balance sheet arose. The liability does not apply if the company's equity had risen above this limit after the specified time but before the control balance sheet would have been drawn up at the latest. Personal liability for payment to shareholders Section 19 A shareholder who, knowing that the company is obliged to go into liquidation pursuant to section 17, first paragraph, participates in a decision to continue the company's operations is jointly and severally liable with those responsible under section 18 for the obligations arising from the time specified in section 17, second paragraph. End of the liability period Section 20 The liability pursuant to Sections 18 and 19 does not cover obligations that arise after 1. an application pursuant to section 17, second paragraph has been made, 2. a control balance sheet showing that the company's equity, calculated in accordance with section 14, amounts to the registered share capital has been reviewed by the company's auditor and presented to the general meeting, or 3. the general meeting, the Swedish Companies Registration Office or a court has decided on liquidation. Termination of personal payment liability Section 20 a The liability pursuant to Sections 18 and 19 ceases, unless an action for such liability is brought within three years from the occurrence of the obligation to which the liability relates or within one year from the last fulfillment of the obligation. The first paragraph does not apply to the recourse liability that may arise when someone who is liable for payment fulfills more than their share of an obligation for which several are liable for payment. The Limitation Act (1981: 130) does not apply to liability under sections 18 and 19, except in the case referred to in the second paragraph. Lag (2013: 143). Compulsory liquidation and redemption due to majority abuse Liquidation Section 21 If a shareholder by abusing his influence in the

company has intentionally contributed to a violation of this Act, applicable law on annual accounts or the Articles of Association, a general court may, on behalf of owners of one tenth of all shares decide that the company shall go into liquidation, if there are special reasons for it due to the length of the abuse or some other reason. If a shareholder, after an action under the first paragraph has been brought, for his part withdraws the action, other shareholders who have brought the action may pursue it. Redemption of shares Section 22 In the case referred to in section 21, the court may, at the request of the company, instead of deciding on liquidation, order the company to redeem the plaintiff's shares within a certain time. If the company does not redeem the shares within the period determined by the court, the court shall, on the action of the person whose shares should have been redeemed, decide that the company shall go into liquidation. When the court examines the company's claim, it shall take special account of the interests of the employees and creditors. Redemption may not take place if the company's equity, calculated in accordance with section 14, after redemption would be less than half of the registered share capital. Employment § 23 If the action has been brought in accordance with § 21 and there is a significant risk that continued abuse significantly damages the plaintiff's right, the court may appoint one or more employees to manage the company in place of the board and the managing director until the court's decision on liquidation has gained legal force. The decision to appoint an employee applies immediately. The decision must be registered in the company register. A decision in a matter concerning the appearance of the employee may be appealed separately. A court that is to hear an appeal may decide that the appealed decision shall not apply for the time being. Lag (2007: 317). The handling of questions about liquidation Processing at the Swedish Companies Registration Office Section 24 In a case pursuant to section 11, the Swedish Companies Registration Office shall order the company and shareholders and creditors who wish to comment on the case to submit a written statement or requested documents to the board within a certain time. The injunction shall be served on the company, if it can be done in another way than in accordance with Sections 38 and 47–51 of the Service Act (2010: 1932). The Swedish Companies Registration Office shall publish the injunction in Post- och Inrikes Tidningar at least one month before the expiry of the set time. Lag (2010: 1977). Proceedings before a general court Section 25 In a case pursuant to section 12 or 17, the court shall order the company and shareholders and creditors who wish to comment on the case to submit a written statement to the court within a certain time. The injunction

shall be served on the company, if it can be done in another way than in accordance with Sections 38 and 47–51 of the Service Act (2010: 1932). The court shall publish the injunction in Post- och Inrikes Tidningar at least one month before the expiry of the appointed time. Lag (2010: 1977). Fee Section 26 If the Swedish Companies Registration Office voluntarily issues the company a liquidation order based on section 11, first paragraph 1, the company shall be obliged to pay a special fee for the costs in the liquidation case. The company may be obliged to pay a fee in accordance with the first paragraph only if the Swedish Companies Registration Office has sent a reminder to the company at its most recently notified postal address no later than six weeks before the injunction was issued. The reminder must contain information that the company may be obliged to pay a fee if the defect is not remedied. If it emerges in the liquidation case that there was no basis for compulsory liquidation when the injunction was issued, the fee decision shall be revoked. The government may issue regulations on the size of the fee. Section 27 The company shall be exempted from the fee in accordance with section 26 if the omission that has caused the fee appears to be excusable with regard to circumstances that the company has not been able to control. The company shall also be exempted from the fee if it appears to be manifestly unreasonable to charge it. The provisions on exemption from fees shall be taken into account even if no claim to this effect has been made, if this is caused by what has occurred in the case. If a fee has not been paid after a request for payment, the fee must be submitted for collection. The Government may prescribe that recovery need not be requested for small amounts. Provisions on collection are contained in the Act (1993: 891) on the collection of state receivables, etc. In the case of collection, enforcement may take place in accordance with the Enforcement Code. Decision to appoint or dismiss a liquidator Decision to appoint a liquidator Section 28 A court shall appoint one or more liquidators when it decides on liquidation. The Swedish Companies Registration Office shall appoint one or more liquidators when 1. the agency decides on liquidation, 2. the agency has registered a decision on liquidation in accordance with section 8, and 3. a company in liquidation otherwise lacks a competent liquidator notified to the register. A decision to appoint a liquidator must be registered. The person appointed as liquidator shall be suitable for the assignment. Anyone who has been part of the company's management or who, through shareholding, has exercised a controlling influence over the company may be appointed liquidator only if there are special reasons. Decision to dismiss a liquidator Section 29 If a liquidator requests to resign and shows reasons for doing so, the liquidator shall be

dismissed. A liquidator must also be dismissed if he or she is not suitable or for some other reason should be separated from the assignment. A liquidator is dismissed by a court or, if the liquidator has been appointed by the Swedish Companies Registration Office and himself requests to be dismissed, by the Swedish Companies Registration Office. An application for a court to decide on dismissal can be made by the Swedish Companies Registration Office, the liquidator, a shareholder or someone else whose right is dependent on the liquidation. The person who dismisses a liquidator must immediately appoint a new one. However, this does not apply if there is another liquidator and it cannot be considered necessary to appoint a new liquidator in place of the dismissed person. The implementation of the liquidation The liquidator's position Section 30 A liquidator takes the place of the Board of Directors and the CEO and is tasked with carrying out the liquidation. The provisions on the board and board members in this Act, with the exception of ch. § 9, and in the applicable law on annual accounts also applies in the case of the liquidator, unless otherwise follows from this chapter. If the general meeting has decided that the company shall go into liquidation, the company is represented by the board and, where applicable, the managing director until a liquidator has been appointed. Lag (2014: 539). Audit and other audits during the liquidation Section 31 Assignments to be an auditor, lay auditor or special auditor do not cease by the company going into liquidation. The provisions in Chapters 9 and 10 shall be applied during the liquidation. The auditor shall state in the audit report whether the liquidation is delayed unnecessarily. The position of the Annual General Meeting during the liquidation Section 32 The provisions of this Act on the Annual General Meeting also apply during the liquidation, unless otherwise follows from the provisions in this chapter or from the purpose of the liquidation. Accounting for the time before the liquidator was appointed Section 33 When the company has gone into liquidation and a liquidator has been appointed, the board of directors and the managing director shall immediately report on their management of the company's affairs during the period for which accounting documents have not previously been presented at the general meeting. The report shall be prepared in accordance with the applicable law on annual accounts and examined by the company's auditor in accordance with the provisions on auditing in Chapter 9. this law. The report and the auditor's report shall be presented to the Annual General Meeting as soon as possible. The provisions in ch. 7 11 § 3 and 25 § on the meeting of the AGM on the issue of discharge from liability and on the provision of documents before the AGM shall be applied. If the period to which the report is to cover also

covers the previous financial year, a special report must be prepared for that year and, if the company is a parent company that is required to prepare consolidated accounts, a special consolidated account. Lag (2010: 834). Summons to unknown creditors Section 34 The liquidator shall, as soon as possible after he or she has taken office, apply for a summons to the company's unknown creditors in accordance with the Act (1981: 131) on summons to unknown creditors. Liquidation of the business Section 35 As soon as possible, the liquidator shall, by sale at a public auction or in another suitable manner, convert the company's property into money, to the extent necessary for the liquidation, and pay the company's debts. The company's operations may be continued, if this is necessary for a purposeful liquidation or for the employees to have a reasonable time to acquire new employment. Bankruptcy Section 36 If the company is bankrupt, the liquidator shall apply for the company to be declared bankrupt. Reporting during the liquidation Section 37 The liquidator shall prepare an annual report for each financial year, to be presented at the Annual General Meeting. With regard to the meeting and the accounts, the following provisions shall not be applied: Chapter 7 11 § 2 of this Act, ch. 2 Section 1, second paragraph, Chapter 5 20, 37–44 and 48 §§, ch. 6 Section 2, first paragraph and Section 5 of the Annual Accounts Act (1995: 1554), Chapter 5 2 § 4 and 6 chap. Section 3 of the Act (1995: 1559) on annual accounts in credit institutions and securities companies, and Chapter 5 2 § 6 and 7 and ch. 6 Sections 2 and 3 of the Act (1995: 1560) on annual accounts in insurance companies. In the balance sheet, equity may be entered in one item. The balance sheet must contain information on the share capital, if applicable divided into different types of shares. An asset may not be taken up at a higher value than it is expected to bring in after deducting the selling expenses. If an asset can be expected to generate a significantly higher amount than the value recognized in the balance sheet, the estimated amount must be stated separately in the asset item. If a debt or liquidation cost can be calculated to require an amount that deviates significantly from what has been reported as a liability, the estimated amount must be stated in the debt item. The provisions on consolidated accounts and on the interim report in the applicable law on annual accounts shall not apply to companies in liquidation. Lag (2015: 824). Shift Section 38 When the application period that has been set in the summons to unknown creditors has expired and all known debts have been paid, the liquidator shall shift the company's remaining assets. If there is a dispute about a debt or if a debt has not fallen due for payment or for some other reason cannot be paid, money shall be set aside to pay the debt

and the balance shall be shifted. Action against parcel § 39 A shareholder who is dissatisfied with the parcel may bring an action against the company no later than three months after the final report in accordance with § 40 was presented at the general meeting. If the change is changed as a result of an action under the first paragraph, the person who has received too much shall reimburse the excess part. On the value of the property to be returned, the recipient shall pay interest in accordance with section 5 of the Interest Act (1975: 635) from the time the property was handed over until interest is paid in accordance with section 6 of the Interest Act as a result of section 3 or 4 of the same law. If there is a shortcoming in the refund, the persons who have participated in the shift are responsible for this in accordance with the provisions in ch. 7 §. Final report Section 40 When the assignment as liquidator has been completed, the liquidator shall as soon as possible submit a final report to the administration through an administration report relating to the liquidation in its entirety. The report must also contain an account of the shift. Accompanying accounting documents for the entire liquidation period must be submitted together with the report. The report and accounting documents must be submitted to the company's auditor. The auditor shall, within one month thereafter, submit an audit report on the final accounts and administration during the liquidation. Once the auditor's report has been submitted to the liquidator, he or she shall immediately summon the shareholders to a general meeting to review the final report. The administration report with the accompanying accounting documents and the auditor's report shall be kept available at the company for the shareholders for at least two weeks before the general meeting. Copies of the documents must be sent immediately and free of charge to the recipient to the shareholders who request it and state their postal address. The documents shall be presented at the meeting. The general meeting shall make a decision regarding discharge from liability for the liquidator. With regard to the decision, the provisions of ch. 7 apply. Section 14, second paragraph. Lag (2007: 317). The company's dissolution Section 41 When the liquidator has submitted the final report, the company is dissolved. The liquidator must immediately report this for registration in the company register. Copies of the documents specified in section 40, third paragraph, must be attached to the notification. Prescription of the right to a share in the assets Section 42 A shareholder who does not within five years after the final report was presented at the Annual General Meeting register to withdraw what he or she has received at the change loses his or her right to a share in the transferred assets. With the application of section 44,

the remaining assets shall then be divided between the company's other shareholders. If the assets are of insignificant value, the Swedish Companies Registration Office may, upon notification by the liquidator, decide that the assets shall instead go to the General Inheritance Fund. Lag (2011: 899). Claims for damages Section 43 Notwithstanding the provisions of section 41, owners of one tenth of all shares in the liquidator may request a general meeting to consider a question of an action for damages against the company in accordance with ch. 1-3 §§. In that case, the provision in ch. Section 17, second paragraph, applies. Continued liquidation Section 44 If an asset emerges for the company after its dissolution in accordance with section 41 or if an action is brought against the company or there is a need for a liquidation measure for some other reason, the liquidation shall continue. The liquidator must immediately notify the continued liquidation for registration in the company register. Notice of the first Annual General Meeting after resumption shall be given in accordance with the Articles of Association. In addition, a written notice must be sent to each shareholder whose postal address is entered in the share register or otherwise known to the company. If the asset referred to in the first paragraph is of insignificant value, the Swedish Companies Registration Office may, upon notification by the liquidator, decide that the asset shall instead go to the General Inheritance Fund. Lag (2011: 899). Termination of liquidation Section 45 If the company has gone into liquidation due to a decision of the Annual General Meeting or, in the cases referred to in section 17 and section 51, first paragraph, due to a court decision, the meeting may, after the company's auditor has given an opinion, decide that the liquidation shall cease and the company's operations resume. However, such a decision may not be made if 1. there is a basis for compulsory liquidation in accordance with section 11 or 12, 2. the company's equity, calculated in accordance with section 14, according to the auditor's opinion does not amount to the registered share capital, or 3. distribution has taken place . When the Annual General Meeting resolves that the liquidation shall cease, it shall at the same time elect the Board. The liquidator shall ensure that the decision that the liquidation shall cease and the election of the Board of Directors shall be notified immediately for registration in the Register of Companies. The decision may not be enforced until it has been registered. Section 46 If a liquidation decision that has been enforced has been revoked by a court judgment or decision that has become final, the liquidator shall immediately notify this for registration in the company register and, if the revoked liquidation decision is as referred to in 11, 12, 17 or section

21, convene a general meeting to elect a board. Lag (2005: 812). Section 47 When a liquidation has ceased in accordance with section 45 or 46, section 40 shall apply. Copies of the documents specified in section 40, third paragraph, shall be submitted to the Swedish Companies Registration Office. Bankruptcy Registration Section 48 Decisions on bankruptcy and decisions on corporate reorganization shall be registered in the companies register. Representative of the company in its capacity as bankruptcy debtor Section 49 During bankruptcy, the company is represented as bankruptcy debtor by the board and the managing director or the liquidators who were present at the beginning of the bankruptcy. However, the provisions of this Act on the right to resign, on dismissal and on new appointments also apply during bankruptcy. The company's dissolution after bankruptcy Section 50 If the company is declared bankrupt and this is terminated without a surplus, the company is dissolved when the bankruptcy is terminated. If, after the bankruptcy's closing assets are not covered by the bankruptcy or an action is brought against the company or there is another need for a liquidation measure, the general court shall, at the request of the person concerned, decide on liquidation. Such a decision applies immediately. Notice of the first general meeting after the decision shall be given in accordance with section 44, second paragraph. Article 48 (2) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings contains a specific provision on when a legal person or an undertaking is to be deemed to be dissolved. Lag (2017: 484). Liquidation after surplus bankruptcy, etc. Section 51 If a bankruptcy is terminated with a surplus or closed after voluntary settlement or if the property in the bankruptcy estate is restored to the company as a result of a composition has been established, a general court shall decide that the company shall go into liquidation. . Such a decision applies immediately. If the company was in liquidation when it was declared bankrupt, the liquidation shall continue in accordance with section 44, if the bankruptcy is terminated in the manner specified in the first paragraph. Special provisions on the provision of proposals for resolutions etc. in certain public limited companies Section 52 In a public limited company, whose shares are admitted to trading on a regulated market or an equivalent market outside the European Economic Area, the board shall keep the proposal in accordance with section 3, where applicable. together with the documents specified in section 4, available to the shareholders for at least three weeks immediately before the general meeting where the issue of liquidation is to be examined. Copies of the documents must be sent immediately and free of charge to the recipient to the

shareholders who request it and state their postal address. The documents must be kept available on the company's website for at least three weeks immediately before the meeting and the day before the meeting. They must also be presented at the meeting. Lag (2010: 1516). Chapter 26 Change of company category Change from private to public limited company Section 1 A decision that a private limited company shall become public is made by the Annual General Meeting in accordance with the provisions of Chapter 7. amending the Articles of Association. Section 2 If the general meeting that is to decide on a change in accordance with section 1 is held later than six months after the end of the most recent financial year for which the annual report and auditor's report have been submitted, a report with such content as specified in ch. 23 shall be submitted. Section 10, second and third paragraphs. The information in the report shall refer to the time from the end of the said financial year to a date that falls no earlier than three months before the date of the Annual General Meeting. Lag (2007: 373). Section 3 A decision pursuant to section 1 shall be notified for registration in the Register of Companies. The decision may be registered only if 1. the company's registered share capital amounts to at least the amount specified in ch. § 14, 2. an opinion is presented, signed by an authorized or approved auditor or a registered auditing company, from which it appears that there is coverage for the registered share capital, and 3. the company's company name does not contravene the regulations in ch. §§ 1 and 7 on a public limited company's company name. Lag (2018: 1682). Section 4 A private limited company shall be deemed to have become public when the decision that the company shall be public has been registered. Section 5 The provisions of Chapter 2 Sections 29-31 also apply when a limited liability company that has become public in accordance with section 4 within two years of the registration of the decision enters into an agreement referred to in ch. 29 §. Change from public to private limited company Section 6 A decision that a public limited company shall become private is made by the Annual General Meeting in accordance with the provisions of Chapter 7. amending the Articles of Association. However, the resolution is valid only if it has been supported by all shareholders present at the Annual General Meeting and these together represent at least nine tenths of all shares in the company. Section 7 A decision pursuant to section 6 shall be notified for registration in the Register of Companies. The decision may only be registered if the company's company name does not contravene the regulations in ch. §§ 1 and 2 on a company name of a private limited company. Lag (2018: 1682). Section 8 A public limited company shall be deemed to have become private when the decision to change to a private

limited company has been registered. Chapter 27 Registration The Register of Limited Liability Companies Section 1 The Swedish Companies Registration Office shall keep a limited liability company register for registration in accordance with this Act or another statute. Of ch. 13 Section 1, first paragraph, of the Banking and Financing Operations Act (2004: 297) states that bank limited companies must be registered in the bank register. Of ch. 17 Section 1 of the Insurance Business Act (2010: 2043) and Chapter 14 Section 2 of the Occupational Pension Companies Act (2019: 742) states that insurance limited companies and occupational pension limited companies must be registered in the insurance register. When in this Act reference is made to the register of limited companies, the reference concerning bank limited companies shall refer to the bank register and the reference concerning insurance limited companies and occupational pension limited companies shall refer to the insurance register. In the case of registration in the company register of accounting and auditing documents, the provisions of the applicable law on annual accounts apply instead of the provisions in this chapter. Lag (2019: 759). Section 1 a A registration in the register of limited companies shall be made in Swedish. If the company to which a registration relates requests it, the registration must also be made in another official language within the European Union or in Norwegian or Icelandic. Anyone who requests that a registration be made in a language other than Swedish must, unless the Swedish Companies Registration Office decides otherwise, submit a translation into that language of the information or documents to be registered. The translation must be made by a translator who is authorized or has equivalent foreign qualifications. Lag (2007: 1466). Handling of registration matters Section 2 If the person who has made a registration application has not complied with what applies to the notification, the Swedish Companies Registration Office shall order him or her to comment on the matter or make a correction within a certain time. The same applies if the Office finds that the decision notified for registration or a document attached to the notification 1. has not been made in the proper order, 2. its content is contrary to law or other statutes or to the articles of association, or 3. in any more important respect is vaguely or misleadingly worded. If the person who has made the notification does not comply with an injunction pursuant to the first paragraph, the notification shall be written off. Information on this must be included in the injunction. If, even after the notifier has given his opinion, there are obstacles to registration which the notifier has had an opportunity to comment on, the Swedish Companies Registration Office shall refuse registration. If there are reasons for this, however, the

agency may give the person who has made the report an opportunity to comment again before a decision is made in the case. Notwithstanding the provisions in the first to third paragraphs, a resolution of the Annual General Meeting may be registered, if according to ch. Section 51, first paragraph, it is no longer possible to bring an action against the decision. Announcement in Post- och Inrikes Tidningar Section 3 The Swedish Companies Registration Office shall immediately announce in Post- och Inrikes Tidningar what has been registered in the companies register. Decisions on bankruptcy or corporate reorganization shall not, however, be announced in accordance with this Act. A proclamation relating to a change in a situation which has previously been entered in the register shall only state the nature of the change. An announcement shall be made in the same language as the registration in the companies register. Lag (2006: 486). Effect of registration and announcement Section 4 What has been entered in the Register of Companies in accordance with this Act or special provisions shall be deemed to have come to the knowledge of a third party, if it has been published in Post- och Inrikes Tidningar in accordance with Section 3. However, this does not apply to legal acts or other measures taken before the sixteenth day after the announcement, if a third party shows that it was impossible for him or her to know what has been announced. In the case of legal acts and other measures taken before such announcement as referred to in the first paragraph has taken place, the company may not invoke the relationship that has been or will be entered in the register against anyone other than the person the company shows has known of the relationship. Lag (2006: 486). Section 4 a If what has been published in Post- och Inrikes Tidningar does not correspond to what has been entered in the companies register, the company may not invoke the contents of the announcement against third parties. Third parties may, however, invoke the content of the announcement against the company, if the company does not show that he or she knew what has been entered in the company register. If an entry has been entered in the register of limited companies and published in Post- och Inrikes Tidningar both in Swedish and in translation into a foreign language and the translation deviates from the Swedish language version, the company may not invoke the translation against a third party. However, a third party may invoke the translation against the company, if the company does not show that he or she knew the Swedish language version. Lag (2006: 486). Section 5 If a notification of who has been appointed a board member or managing director has been entered in the company register and published in Post- och Inrikes Tidningar in accordance with section 3, the company may not invoke errors or

shortcomings against third parties in the decision to appoint the registered person. However, this does not apply if the company shows that a third party was aware of the error or deficiency. Deregistration of unauthorized representatives Section 6 If a board member, managing director, special signatory, other deputy for the company, auditor or lay auditor has been declared bankrupt, a trustee has been granted in accordance with ch. § 7 of the Parental Code or has been banned from doing business, the Swedish Companies Registration Office shall delete the deputy, auditor or lay auditor from the company register. The same applies if the approval or authorization of an auditor expires or if the auditor has been given a time-limited ban on conducting audit activities or signing audit reports. The deregistration shall take place immediately 1. in the event of a decision on bankruptcy, 2. in the event of a decision on a temporary ban on business, or 3. in connection with a decision to reject an application for continued approval or authorization of an auditor, a decision to revoke the approval or authorization of an auditor or a decision on a temporary ban for an auditor to carry out auditing activities or to sign audit reports has been decided that the decision shall apply immediately. In other respects, deregistration shall take place when the decision has become final. Lag (2016: 431). Deregistration of an incorrect postal address or e-mail address Section 6 a If it appears that an entry in the company register about the company's postal address or e-mail address is incorrect, the Swedish Companies Registration Office shall order a deputy for the company to report a new address. If the order is not complied with, the agency must delete the incorrect address from the register. If the company does not have a deputy, the Swedish Companies Registration Office may delete the incorrect address without any prior injunction. Lag (2020: 613). Deregistration of a company name Section 7 The Act (2018: 1653) on company names contains provisions on deregistration of a company name from the company register after a judgment on cancellation of the registration of the company name has become final. Lag (2018: 1682). Amendment of the share capital, etc. Section 8 A decision to amend the provisions of the Articles of Association regarding the share capital, the maximum capital, minimum capital or number of shares shall be registered at the same time as a decision to increase or decrease the share capital or a decision to merge or divide shares, if any of the decisions is necessary for the share capital or number of shares to be compatible with the Articles of Association. Lag (2007: 317). Authorizations etc. Section 9 The Government or the authority determined by the Government may issue regulations on fees in matters of registration in accordance with this Act. The

government or the authority appointed by the government issues regulations on the submission of notifications in registration matters. Lag (2006: 486). 28 chap. Aktiebolaget's company name Company name Section 1 A limited company's company name shall contain the word aktiebolag or the abbreviation AB. The company name must be clearly different from other company names that have previously been registered in the company register or the branch register and are still permanent. If the company's company name is to be registered in two or more languages, each wording must be stated in the articles of association. Lag (2018: 1682). Section 2 A company name of a private limited company may not contain the word public. In the case of public limited companies' company names, there are provisions in section 7. Lag (2018: 1682). Special company name Section 3 The company's board may adopt a special company name. The provisions in section 1 on company names also apply to a special company name. However, the words limited liability company, private or public or the abbreviation AB may not be included in a specific company name. Lag (2018: 1682). Other provisions on company names Section 4 For the registration of a limited company's company name, in addition to what is stated in §§ 1–3, what is prescribed in the Act (2018: 1653) on company names. That law also contains provisions on the prohibition of the use of a company name and on the cancellation of a registration of a company name. Lag (2018: 1682). Information on company names etc. in letters, invoices and order forms and on websites Section 5 A limited company's letter, invoices, order forms and websites must state the company's company name, the place where the board has its seat and the company's organization number according to the law (1974: 174) on identity identification for legal persons etc. If the company has gone into liquidation, this must also be stated. If there are special reasons, the Swedish Companies Registration Office may allow a limited liability company not to provide information about the company's company name on its websites. In that case, information must instead be provided that the company is a limited liability company and about the company category. Such a permit shall be limited to a certain period of time and may be combined with conditions. Lag (2018: 1682). Signatures Section 6 Written documents issued for a limited liability company shall be signed with the company's company name, unless the company name appears in any other way. If the board or any other representative of the company has issued a document without a company signature, those who have signed the document are jointly and severally liable for obligations under the document as for own debt. However, this does not apply if it appears from the content of the document that it has been issued on behalf of the company.

This also does not apply if 1. it was clear from the circumstances at the time the document was created that it was issued to the company, and 2. the consignee of the document receives a duly signed approval of the document as soon as possible after he or she has requested it or asserted personal liability against the signatories of the document. Lag (2018: 1682). Special provisions for public limited companies Section 7 A public limited company's company name shall be followed by the designation (publ), unless it appears from the company's company name that the company is public. The company name must not contain the word private. Lag (2018: 1682). 29 chap. Damages The liability of a founder, board member and managing director § 1 A founder, board member or managing director who, when he or she fulfills his or her assignment intentionally or through negligence, damages the company. The same applies when the damage is inflicted on a shareholder or someone else through a violation of this Act, the applicable Act on Annual Accounts or the Articles of Association. If the company has drawn up a prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council, such a document as is referred to in Article 1 (4) (g) and the first subparagraph of point 1.5 (f) of the same Regulation or an offer document Act (1991: 980) on trading in financial instruments, what is said in the second sentence of the first paragraph also applies to damage caused by violation of the said ordinance or ch. 2 a. the said law with regard to the information in prospectuses, the design of these, transposition by reference and publication of prospectuses and distribution of advertisements. Lag (2019: 418). Auditors, Liability of the auditor and the special auditor Section 2 An auditor, lay auditor or special auditor is liable for compensation in accordance with the grounds set out in section 1. He or she must also compensate for damage caused intentionally or through negligence by his or her assistant. In the cases referred to in ch. 9 § 44 and § 46 second paragraph and ch. 10 Section 18, second paragraph of this Act and Chapter 4 §§ 3 and 6 of the Act (2017: 630) on measures against money laundering and terrorist financing, however, the auditor, lay auditor or the special auditor is only liable for damage due to incorrect information that he or she or an assistant has had reasonable grounds to assume where incorrect. If a registered auditing firm is an auditor or special auditor, it is this company and the person who is primarily responsible for the audit or audit who are liable for compensation. Lag (2019: 1249). Shareholder's liability Liability Section 3 A shareholder shall compensate for damage which he or she intentionally or through gross negligence inflicts on the company, a shareholder or someone else by participating in a violation of this Act, the

applicable Act on Annual Accounts or the Articles of Association. Shareholders' redemption obligation in the event of abuse Section 4 If this is justified with regard to the danger of continued abuse and the circumstances in general, a shareholder referred to in section 3 is also obliged to redeem the shares of injured shareholders. The redemption amount shall be determined at an amount that is reasonable with regard to the company's position and other circumstances. Adjustment of damages Section 5 If someone is liable for compensation in accordance with Sections 1-3, the damages can be adjusted according to what is reasonable with regard to the nature of the act, the size of the damage and the circumstances in general. Joint liability § 6 If several are to compensate the same damage, they are jointly and severally liable for the damages to the extent that the liability for damages has not been adjusted for any of them according to § 5. What one of them has paid in damages may be reclaimed by the others according to what is reasonable in view of the circumstances. Actions for damages to the company Section 7 An action for damages to the company according to §§ 1-3 may be brought, if the majority or a minority consisting of owners of at least one tenth of all shares in the company, at the general meeting has supported a proposal to bring an action for damages or, in the case of a board member or the managing director, has voted against a proposal for discharge. Section 8 A settlement in respect of liability for damages to the company in accordance with Sections 1-3 may only be made by the Annual General Meeting and only provided that the owner of at least one tenth of all shares in the company votes against the proposed settlement. If a shareholder is suing for damages on behalf of the company, a settlement may not be made without his or her consent. Section 9 Owners of at least one tenth of all shares in the company may, in their own name, bring an action for damages to the company in accordance with Sections 1-3. If a shareholder waives the action after the action has been brought, the others can still pursue it. The person who has brought the action is responsible for the legal costs but is entitled to compensation from the company for costs that are covered by what has benefited the company through the trial. The time for bringing an action Section 10 An action on behalf of the company against a board member or the managing director for damages due to a decision or measure during a financial year shall be brought no later than one year from the annual report and auditor's report for the financial year. Section 11 If the general meeting has decided to grant discharge from liability or not to bring an action for damages without shareholders of the number specified in section 7 having voted against it or the time for bringing an action has expired in

accordance with section 10, the action in accordance with section 7 or 9 may nevertheless if, in the annual report or in the auditor's report or in any other way, correct and complete information has not been provided to the Annual General Meeting on the decision or measure on which the action is based. That the time for bringing an action may also be limited in such cases as is referred to in the first paragraph is stated in section 13. Section 12 Notwithstanding the provisions of Sections 7-11, the Board may bring an action for damages based on a crime. § 13 An action on behalf of the company according to §§ 1-3 which is not based on crime may not be brought against 1. a founder has elapsed since the company's formation five years ago, 2. a board member or the managing director has elapsed since the end of five years from the financial year in which decisions or measures on which the action is based were made or taken; 3. an auditor has elapsed for five years from the end of the financial year to which the auditor's report relates; 4. a lay auditor has elapsed since five years since the end of the financial year to which the audit report relates; 5. a special auditor has expired for five years from the date on which the opinion on the special audit was presented at the Annual General Meeting; 6. a shareholder has expired for two years from decisions or measures on which the action is based. Bankruptcy estate's right to bring an action Section 14 If the company has been declared bankrupt following an application made before the time specified in section 13 has expired, the bankruptcy estate may bring an action in accordance with Sections 1-3 even though freedom from liability has arisen in accordance with 7 , 8 or 10 §. After the expiry of the time specified in section 13, however, such an action may not be brought later than six months from the oath meeting. 30 chap. Penalties and fines Penalties Section 1 A fine or imprisonment for a maximum of one year is imposed on anyone who 1. intentionally violates ch. 7 or 8 §, 2. intentionally or through negligence fails to keep a share register or keep a share register available in accordance with this Act; 3. intentionally or through negligence violates ch. § 18 second sentence, § 20 first paragraph or § 21 second paragraph, or 4. intentionally or through gross negligence violates ch. 1, 3, 5 or 10 §. A central securities depository's failure to fulfill the tasks specified in ch. Section 12, second paragraph, shall not entail liability in accordance with the first paragraph 2. Penalties specified in the first paragraph shall also be imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companies

intentionally or through negligence violates ch. § 18 second sentence, § 20 first paragraph or § 21 second paragraph, or 4. intentionally or through gross negligence violates ch. 1, 3, 5 or 10 §. A central securities depository's failure to fulfill the tasks specified in ch. Section 12, second paragraph, shall not entail liability in accordance with the first paragraph 2. Penalties specified in the first paragraph shall also be imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companies intentionally or through negligence violates ch. § 18 second sentence, § 20 first paragraph or § 21 second paragraph, or 4. intentionally or through gross negligence violates ch. 1, 3, 5 or 10 §. A central securities depository's failure to fulfill the tasks specified in ch. Section 12, second paragraph, shall not entail liability in accordance with the first paragraph 2. Penalties specified in the first paragraph shall also be imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companies intentionally or through gross negligence violates ch. 1, 3, 5 or 10 §. A central securities depository's failure to fulfill the tasks specified in ch. Section 12, second paragraph, shall not entail liability in accordance with the first paragraph 2. Penalties specified in the first paragraph shall also be imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companies intentionally or through gross negligence violates ch. 1, 3, 5 or 10 §. A central securities depository's failure to fulfill the tasks specified in ch. Section 12, second paragraph, shall not entail liability in accordance with the first paragraph 2. Penalties specified in the first paragraph shall also be imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companies Penalties specified in the first paragraph are also imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in

violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companies Penalties specified in the first paragraph are also imposed on anyone who intentionally participates in a decision to appoint a board member, deputy board member, managing director or deputy managing director in violation of ch. § 12 or 32, if the measure is suitable to conceal who or who exercises or has exercised the actual management of companiesThe same applies to anyone who intentionally undertakes such an assignment in violation of ch. 12 or 32 §. Despite what is said in ch. 35 Section 1 of the Penal Code is sanctioned for offenses in accordance with the first paragraph 4 against Chapter 21. § 1, 3 or 5 or for a crime according to the third paragraph is sentenced, if the suspect has been arrested or has been prosecuted for the crime within five years of the crime. In the cases referred to in ch. 9 Section 41 and Chapter 10 Section 16, it shall not follow liability according to ch. Section 3 of the Criminal Code. Lag (2016: 60). Fine Section 2 Has been repealed by law (2013: 442). Section 3 The Swedish Companies Registration Office may, in the event of a fine, order the CEO or a board member to fulfill an obligation under this Act or another statute to 1. make a competent application to the Swedish Companies Registration Office for registration in the Companies Register, 2. on the company's letters, invoices, order forms and websites provide such information as is stated in ch. 28 5 §. An injunction pursuant to the first paragraph 1 may not be issued if the failure to make a notification entails that the issue decided by the Annual General Meeting or the Board falls or that the company becomes obliged to go into liquidation. Questions about the imposition of a fine are examined by the Swedish Companies Registration Office. Lag (2006: 486). Chapter 31 Appeal Appeal of the Swedish Companies Registration Office's decision Section 1 Has been repealed by law (2014: 539). Section 2 The following decisions of the Swedish Companies Registration Office may be appealed to a general administrative court: 1. decisions in cases pursuant to ch. 17 §, 9 chap. 9, 9 a, 25, 26 or 27 § or 10 chap. § 22, 2. decisions in permit matters according to ch. 8 Section 9, Section 30 or Section 37, second paragraph, Chapter 9 15 §, 20 kap. 23 §, 23 chap. 20 or 33 § or 24 chap. § 22, 3. decision according to ch. 23 27 or 35 § or 24 chap. § 29 to declare that the question of merger or division has fallen, 4. decision to refuse to issue a certificate in accordance with ch. § 46, 5. decisions according to ch. 27 § 2 to write off a notification of registration or refuse registration in cases other than those specified in the second paragraph, 6. decisions according to ch. § 6 or § 6 a to deregister a representative, a

postal address or an e-mail address, 7. decisions in cases according to ch. § 5 second paragraph, 8. decision to impose or impose a fine in accordance with ch. § 3. A decision by the Swedish Companies Registration Office to refuse registration of a company name in accordance with ch. Section 2 is appealed to the Patent and Market Court. An appeal must be submitted to the Swedish Companies Registration Office within two months from the date of the decision. Lag (2020: 613). Section 3 The Swedish Companies Registration Office's decisions in matters pursuant to Chapter 8 16 §, 25 kap. 11, 28, 29, Section 42 or 44 may be appealed to the district court in the place where the company's board has its registered office. The Swedish Companies Registration Office's decision according to ch. Section 8 may be appealed to the Stockholm District Court. The appeal must be submitted to the Swedish Companies Registration Office within three weeks from the date of the decision. In the event of an appeal, the Act (1996: 242) on court cases applies. Lag (2011: 899). Section 4 Has been repealed by law (2013: 737). Appeal of the Swedish Tax Agency's decision Section 5 The Swedish Tax Agency's decision in cases pursuant to ch. Section 8 or Section 10, third paragraph, is appealed to the Government. Section 5 a The Swedish Tax Agency's decision according to ch. Section 21 a on obstacles to the execution of a merger plan may be appealed to a general administrative court. Lag (2008: 12). Appeal of Finansinspektionen's decision Section 6 Finansinspektionen's decision in cases pursuant to ch. Section 14, first paragraph 2 and Section 32, first paragraph 2, are appealed to a general administrative court. Section 7 Finansinspektionen's decisions in matters pursuant to Chapter 21 Section 8 or Section 10, third paragraph, is appealed to the Government. Permission to appeal Section 8 Permission to appeal is required in an appeal to the Court of Appeal in cases referred to in sections 2, 5 a or 6. Lag (2013: 737). 32 chap. Limited companies with a special dividend limitation scope Scope 1 When establishing a private limited company or by subsequent decision pursuant to section 16, it may be decided that the company shall be a limited company with a special dividend limitation. For such a company, the provisions of this chapter apply and, unless otherwise provided in this chapter, other provisions of this Act regarding private limited companies. Lag (2005: 812). Content of the Articles of Association Section 2 The Articles of Association of a limited liability company with a special dividend limitation shall state that the company shall be such a limited liability company. Lag (2005: 812). Audit Section 3 A limited liability company with a special dividend limitation shall have at least one auditor. The auditor shall in particular review that the company has not violated section 5 or 8. If the auditor finds

that the company has violated any of these provisions, this shall be noted in the auditor's report. The auditor shall immediately send a copy of the auditor's report to the Swedish Companies Registration Office, if the auditor's report contains a remark in accordance with the second paragraph. Lag (2010: 834). Section 4 The auditor's report shall contain a statement as to whether the Board of Directors and the CEO have, if applicable, drawn up a list in accordance with section 10 of certain loans and collateral. Lag (2005: 812). Value transfers from the company Section 5 In a limited liability company with a special dividend limitation, in addition to what is stated in ch. §§ 3 and 4, the following. During the period referred to in ch. 17, the company's value transfers may § 4, not exceed the sum of 1. an amount corresponding to the interest - calculated as the government loan interest that applied at the end of the previous financial year with a supplement of one percentage point - on the capital that shareholders at the end of the previous financial year contributed to the company as payment for shares, and 2. an amount corresponding to what has been available for value transfer at the Annual General Meeting in accordance with 1 during each of the previous five financial years less the value transfer that has taken place. When in this law reference is made to ch. § 3, for companies with a special dividend limitation, the reference shall be deemed to also apply to the provisions of this section. Lag (2005: 812). Section 6 The provisions of Chapter 17 Section 6 on the obligation to refund and in Chapter 17 Section 7 on liability for lack of coverage in the event of illegal value transfer also applies when a value transfer has been made in violation of section 5. Lag (2005: 812). Certain loans Section 7 A limited liability company with a special dividend limitation may not take out such a loan as is referred to in Chapter 11. 11 §. Lag (2007: 317). Group conditions Section 8 A limited liability company with a special dividend limitation that is part of a group may not, in any other case than specified in section 5, transfer funds to another company in the group with amounts that - together with the company's value transfers during the period referred to in ch. . § 4 - exceeds the maximum amount for value transfer according to § 5. Transfer may, however, take place if it is of a purely commercial nature for the company. Lag (2005: 812). § 9 If a transfer to another company in the group has taken place in violation of the provisions of § 8, the recipient shall return what has been received, if the company shows that the recipient realized or failed to realize that the transfer was in violation of the provisions of § 8. On the value of the property to be returned, the recipient shall pay interest in accordance with section 5 of the Interest Act (1975: 635) from the time the

transfer took place until interest is paid in accordance with section 6 of the Interest Act as a result of section 3 or 4 of the same law. If there is a shortcoming in the case of a refund in accordance with the first or second paragraph, the provisions on liability for defective coverage in ch. Section 7 applies. Lag (2005: 812). Section 10 Each financial year, the Board of Directors and the President shall draw up a special list of loans and securities that have been provided on the basis of the provision in Chapter 21. Section 2, first paragraph 2. Regarding the list, Chapter 21 applies in applicable parts. Section 10, second to fourth paragraphs. Anyone who intentionally or through gross negligence violates the first paragraph is sentenced to a fine or imprisonment for a maximum of one year. Lag (2005: 812). Merger Section 11 A limited liability company with a special dividend limitation may participate in a merger in accordance with Chapter 23. as a transferring company only if the acquiring company is a limited liability company with a special dividend limitation. Lag (2005: 812). Division 12 A limited liability company with a special dividend limitation may participate in a division in accordance with ch. as a transferring company only if the acquiring company or companies are limited companies with a special dividend limitation. Lag (2005: 812). Liquidation Section 13 A general court shall decide that a limited liability company with a special dividend limitation shall go into liquidation if the company has violated the provisions of section 5 or 8. A question of liquidation pursuant to the first paragraph is examined on notification by the Swedish Companies Registration Office or on the application of the board, a board member, the managing director, an auditor in the company or a shareholder. A decision on liquidation shall not be issued if it is shown during the proceedings before the district court that the value of what has been transferred in violation of the provisions of section 5 or 8 has been returned to the company. In the proceedings before a general court, ch. Section 25 applies. The decision on liquidation applies immediately. Team (2005: 812). Section 14 In the event of a transfer in connection with the liquidation of a limited liability company with a special dividend limitation, the shareholders shall be allotted an amount corresponding to 1. the capital that has been contributed to the company as payment for shares, and 2. part of the remaining assets with the limitation stated in 5 §. What then remains shall accrue to the other limited liability company or companies with a special dividend distribution specified in the Articles of Association. If the articles of association do not contain information about such a limited liability company or if the limited liability company or companies listed in the articles of association do not exist, the assets shall accrue to

the General Inheritance Fund. Lag (2005: 812). Change of company category etc. Section 15 In a limited liability company with a special dividend limitation, it may not be decided that the company shall no longer be a limited liability company with a special dividend limitation. Lag (2005: 812). Section 16 A decision that such a private limited company that is not covered by the provisions of this chapter shall become a limited liability company with a special dividend limitation is made by the Annual General Meeting in accordance with the provisions of Chapter 7. amending the Articles of Association. However, the resolution is valid only if it has been supported by all shareholders present at the Annual General Meeting and these together represent at least nine tenths - or the higher proportion prescribed in the Articles of Association - of all shares in the company. A decision pursuant to the first paragraph shall be notified for registration in the company register. The limited liability company shall be deemed to have become a limited liability company with a special dividend limitation when the decision that the company shall be such a limited liability company has been registered. Lag (2005: 812). The company's company name Section 17 The company name of a limited liability company with a special dividend limitation shall be followed by the designation (svb), unless it appears from the company's company name that it is such a limited liability company. Lag (2018: 1682). Section 18 Limited companies other than limited companies with a special dividend limitation may not use the term (svb). Lag (2005: 812). Transitional provisions 2006: 399 1. This Act enters into force on 1 January 2007. 2. Older provisions apply if the professional counsel who would otherwise give rise to a dispute for an auditor or a lay auditor refers to a financial year that has begun before 1 January 2007. 2006: 877 1. This Act enters into force on 1 January 2007. 2. A person who has been appointed auditor of a limited liability company before the entry into force and who according to ch. § 13 or 14 can no longer be the auditor in the company alone, may still remain as auditor during the remaining term of office. 2007: 317 1. This Act enters into force on 1 July 2007. 2. The provisions in Chapter 4 Sections 46-50 do not apply in respect of decisions on the division or amalgamation of shares made before 1 July 2007. 3. If a company has before 1 July 2007 decided on the issue of warrants or convertibles and there are provisions in the terms of issue on how these instruments are to be treated in connection with redemption in accordance with Chapter 22, these provisions also apply after that time. 4. If a merger plan has become valid with a parent company before 1 July 2007, ch. 23 applies. § 33 in its older wording even after this time. This Act enters into force

on 15 February 2008. Older provisions, however, apply in the case of mergers where a merger plan has been drawn up before the entry into force. 2008: 603 1. This Act enters into force on 1 November 2008. 2. Older provisions apply in respect of mergers and divisions which, upon entry into force, are tried in accordance with the Competition Act (1993: 20) or which have been prohibited in accordance with that Act. 2008: 805 1. This Act enters into force on 1 January 2009. 2. If a merger plan or division plan has come into force before 1 January 2009, the provisions of ch. 23 apply. 2 and 26 §§ and ch. 24 2 and 28 §§ in their older wordings. 2008: 1238 This Act enters into force on 31 December 2008. However, older provisions apply in respect of mergers and divisions where the merger plan and division plan, respectively, have been drawn up before the entry into force. 2009: 37 1. This Act enters into force on 1 March 2009. 2. In the case of decisions on the division or amalgamation of shares that have been made before 1 March 2009, Chapter 4 applies. §§ 46, 49 and 50 in their older wordings even after this time. 3. The new provisions in Chapter 9 Sections 31 and 38 are applied for the first time for the financial year that begins immediately after 28 February 2009. 2009: 565 1. This Act enters into force on 1 July 2009. 2. The provisions in Chapter 8 Section 49 a, first paragraph, third sentence and second paragraph 2 shall not be applied until after the first Annual General Meeting held after the entry into force. 3. The provisions in ch. 8 Section 50 a does not apply if the person who has been the auditor has been appointed to the new position before the entry into force. 4. For an assignment as auditor held at the time of entry into force, the time specified in ch. 9 is calculated. § 21 a first paragraph from the first Annual General Meeting held after the entry into force. 2010: 89 1. This Act enters into force on 1 April 2010. 2. When registering a limited liability company that has been formed before the entry into force, the minimum permitted share capital prescribed in older regulations applies. 2010: 834 1. This Act enters into force on 1 November 2010. 2. The provisions of ch. 12 b §, 2 kap. 5 §, 3 kap. 1 §, 7 kap. 34 §, 9 chap. 1, 1 a, 8, 9 a, 13, 14 and 25 §§, ch. 23 8, 25 and 48 §§, ch. 24 10 and 27 §§ and ch. 32 § 3 is applied for the first time for the financial year that begins immediately after 31 October 2010. 3. The Annual General Meeting may not before the first day of the financial year that begins immediately after 31 October 2010 decide on an amendment to the Articles of Association with application of ch. § 1 second paragraph. 4. In the application of ch. 9 Section 1, fifth paragraph, the company shall be deemed to have no auditor registered in the company register at the end of the financial year, if notification for registration that the company has

dismissed the auditor or that the auditor has resigned and that the company decides to amend the articles of association means that the company has no auditor. to the Swedish Companies Registration Office before the end of the financial year. This applies until the end of 2012. 5. An audit assignment that has been given before the entry into force consists of the end of the term of office, unless the assignment ends prematurely in accordance with ch. Section 22 or obstacles referred to in Chapter 9 Section 24 arises. 2010: 1516 1. This Act enters into force on 1 January 2011. 2. Older provisions apply in respect of notice of the Annual General Meeting and provision of share register and documents prior to the meeting, if notice of the meeting has taken place before the entry into force. 3. If a articles of association after the entry into force contravene this Act, the Board of Directors shall submit to the first Annual General Meeting to which the company convenes after the entry into force proposals for amendments to the Articles of Association in accordance with the Act. Older provisions apply to the convening of that meeting. 2010: 1977 1. This Act enters into force on 1 April 2011. 2. Older provisions apply if a document has been sent or submitted before 1 April 2011. 2011: 899 1. This Act enters into force on 1 October 2011. 2. Older regulations apply if an application or notification has been received by the district court before the entry into force. 2011: 1046 This Act enters into force on 1 November 2011. However, older provisions apply in the case of mergers and divisions where the merger plan and the division plan have been drawn up before the entry into force. 2011: 1417 1. This Act enters into force on 1 January 2012. 2. Older provisions still apply in respect of obligations under the Tax Payment Act (1997: 483). 2013: 143 1. This Act enters into force on 1 May 2013. 2. In the case of obligations that arose before the entry into force, older provisions apply until 30 April 2014. 2013: 737 1. This Act enters into force on 1 November 2013 2. Older regulations still apply to appeals against decisions issued by the County Administrative Board before the entry into force. 2014: 313 1. This Act enters into force on 1 July 2014. 2. Older provisions apply regarding suspicion of crimes committed before the entry into force. 2014: 539 1. This Act enters into force on 1 August 2014. 2. For appeals against decisions pursuant to ch. Section 9, Section 30 or Section 37, second paragraph or Chapter 9 Section 15, which has been announced before the entry into force, still applies to the repealed Chapter 31. 1 §. 3. If a proposal for a decision on a reduction of the share capital for repayment to the shareholders without withdrawal of shares has been prepared before the entry into force, ch. 20 applies. § 17 in its older wording. 2015: 824 1. This Act enters into force on

1 January 2016. 2. The Act is applied for the first time for the financial year that begins immediately after 31 December 2015. 2016: 60 1. This Act enters into force on 1 March 2016. 2. The requirement for a written agreement specified in ch. Section 12, third paragraph, does not apply in the case of agreements on the registration of shares in a record register entered into before the Act enters into force. 3. What is said about the board's responsibilities in ch. Section 12, third paragraph, shall apply from 1 March 2017, unless the record company before that enters into such an agreement as is referred to in ch. § 12 second paragraph with a central securities depository and notifies this in accordance with ch. 12 a §. For the period until such a notification is made, however, no later than 28 February 2017, what is said about central securities depositors' liability for the share register in ch. § 12 second paragraph in its older wording. Central securities depository refers to the person who at the time of entry into force was authorized as a central securities depository. 2016: 219 1. This Act enters into force on 1 September 2016. 2. Older provisions still apply to cases that have been initiated in a general administrative court before the entry into force. 2016: 431 1. This Act enters into force on 17 June 2016. 2. The provisions on the auditor's report and group audit in the new Chapter 9. 6 a, 28 a, 31 a and 35 a §§ and in ch. 9 Sections 29 and 38 of the new wording are applied for the first time for the financial year that begins immediately after 16 June 2016. 3. The provisions in ch. Section 16 a also applies to conditions and restrictions that have been agreed or decided before the entry into force. 2016: 955 1. This Act enters into force on 1 December 2016. 2. The Act is applied for the first time for the financial year that begins immediately after 31 December 2016. 2019: 288 1. This Act enters into force on 10 June 2019. 2. The provisions in ch. 7 § 61 and ch. 8 Sections 51-53 on guidelines for remuneration to senior executives are applied for the first time in connection with the Annual General Meeting held immediately after 31 December 2019. 3. The provisions in Chapter 7 Section 62 and Chapter 8 Section 53 a on the report on remuneration is applied for the first time in connection with the Annual General Meeting held immediately after 31 December 2020. 4. The provisions in Chapter 16 a. does not apply to transactions that the company has decided on but which were not completed before the entry into force. In applying the provision in ch. 16 a. Section 2, transactions carried out before the entry into force shall not be taken into account. 5. The provisions in the older wording of ch. 7 61 §, chap. § 51 first paragraph and § 53 as well as the repealed ch. 8 Section 52 still applies to limited companies whose shares are admitted to trading on a regulated market in Sweden, in

connection with annual general meetings held up to and including 31 December 2019. 6. The provisions in the older wording of ch. Section 51, second and third paragraphs, still apply in limited companies whose shares are admitted to trading on a regulated market in Sweden, in connection with annual general meetings held up to and including 31 December 2020. 2019: 1264 1. This Act enters into force on 1 January 2020. 2. When registering a limited liability company that has been formed before the entry into force, ch. § 5 in the older wording.