

Unofficial translation of the Minutes kept at the Annual General Meeting of shareholders of Nordic Entertainment Group AB (publ), company reg. no. 559124-6847, 19 May 2020 at Waterfront Congress Centre, Nils Ericsons Plan 4 in Stockholm.

Time: 10.00-10.25 CEST

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes, and other attendees, Appendix 2.

Furthermore, noted as present were the Chairman of the Board, David Chance, the Board members Anders Borg, Simon Duffy, Kristina Schauman and Natalie Tydeman, the proposed Board member Pernille Erenbjerg, the Chief Executive Officer Anders Jensen, the Chief Corporate Affairs Officer Matthew Hooper, General Counsel & Company Secretary My Perrone and the auditor-in-charge Joakim Thilstedt (all present via video link), as well as the Chief Financial Officer Gabriel Catrina and the Chairman of the Nomination Committee Erik Durhan.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Tone Myhre-Jensen, member of the Swedish Bar Association, appointed by the Board to open the Annual General Meeting, opened the Annual General Meeting and informed about the precautionary measures taken by NENT Group in connection with the Annual General Meeting in light of the situation caused by the spread of the corona virus.

Tone Myhre-Jensen read out a message to the shareholders from David Chance.

The persons noted above as present via video link presented themselves to the Annual General Meeting.

§ 2

Election of Chairman of the Annual General Meeting (agenda item 2)

The Meeting elected, in accordance with the Nomination Committee's proposal, Tone Myhre-Jensen, member of the Swedish Bar Association, as Chairman of the Meeting.

The Chairman informed the Meeting that Henrik Wållgren had been appointed to act as minute keeper at the Annual General Meeting, that a sound recording for internal use was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Meeting resolved that functionaries from the company, listed in Appendix 2, were entitled to attend the Meeting, but without the right to address the Meeting or participate in the Meeting's resolutions.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for preparing the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1 (including the shareholders who had voted by post before the Meeting), should serve as the voting list at the Meeting.

The Chairman informed that a number of foreign shareholders were represented at the Meeting and had submitted certain instructions for voting in respect of some agenda items and that a number of shareholders had voted by post.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda of the Meeting, Appendix 3, which had been included in the notice.

The Chairman informed that the complete proposals of the Board and the Nomination Committee had been included in the notice, and briefly accounted for how the situation caused by the spread of the corona virus had impacted the Board's proposals to the Annual General Meeting 2020.

The Annual Report, the consolidated financial statements, the Auditor's Report and the Auditor's Report on the consolidated financial statements for the financial year 2019 as well as statements and reports of the Board and the Nomination Committee, and other documents to the Annual General Meeting, which had been kept available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Clarissa Fröberg, representing, *inter alia*, AGF Investments Inc., to check and verify the minutes jointly with the Chairman.

§ 6

Determination of whether the Annual General Meeting had been duly convened (agenda item 6)

The Chairman found that notice had been made in accordance with the provisions in the Swedish Companies Act and the Articles of Association.

The Meeting approved the notice procedures and declared the Meeting duly convened.

§ 7

Presentation of the Annual Report and Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements (agenda item 7)

The Chairman found that the Annual Report of the company and the Group, as well as the Auditor's Report for the parent company and the Group for 2019 had been presented at the Annual General Meeting, and accounted for a summary of the conclusions from Joakim Thilstedt's, from the registered accounting firm KPMG, Auditor's Report for 2019, which is included in NENT Group's Annual Report for 2019.

§ 8

Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet (agenda item 8)

The Meeting adopted the company's and the Group's income statement for 2019 and balance sheet per 31 December 2019.

§ 9

Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet (agenda item 9)

The Meeting resolved, in accordance with the Board's proposal, for the disposition of the company's results such that the retained earnings, the share premium reserve and the result for the year should be carried forward.

§ 10

Resolution on the discharge of liability of the Board and the Chief Executive Officer (agenda item 10)

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the company and its affairs during the financial year 2019.

It was noted that all shareholders attending the Meeting supported the resolution, except for those shareholders that in advance had given special instructions for abstain votes.

§ 11

Determination of the number of members of the Board (agenda item 11)

The Chairman referred to the Nomination Committee's motivated statement, proposals under items 11-15 on the agenda, and the information on the proposed members of the Board which had been available for the shareholders in the documentation before the Annual General Meeting.

The proposed Board member Pernille Erenbjerg presented herself to the shareholders.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board shall consist of six members.

§ 12

Determination of the remuneration to the members of the Board and the auditor (agenda item 12)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the remuneration to the members of the Board shall be unchanged, and that a total remuneration of SEK 4,820,000 to the members of the Board shall be allocated as follows:

- SEK 1,450,000 to the Chairman of the Board and SEK 500,000 to each of the other five members of the Board,
- SEK 235,000 to the Chairman of the Audit Committee and SEK 130,000 to each of the other three members, and
- SEK 140,000 to the Chairman of the Remuneration Committee and SEK 52,500 to each of the other two members.

The Meeting resolved, in accordance with the Nomination Committee's proposal that remuneration to the auditor shall be paid in accordance with approved invoices.

§ 13

Election of Board members (agenda items 13(a)-(f))

The Chairman informed the Meeting of what assignments the proposed members of the Board hold in other companies.

The Meeting resolved to elect each one of the proposed members of the Board, and resolved in accordance with the proposal of the Nomination Committee under items 13(a)-(f) to re-elect David Chance, Anders Borg, Simon Duffy, Kristina Schauman and Natalie Tydeman, and to elect Pernille Erenbjerg as a new member of the Board.

§ 14

Election of the Chairman of the Board (agenda item 14)

The Meeting resolved in accordance with the Nomination Committee's proposal to re-elect David Chance as Chairman of the Board.

§ 15

Determination of the number of Auditors and election of Auditor (agenda item 15)

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the company shall have a registered accounting firm as auditor and re-elected the registered accounting firm KPMG AB as auditor for the period until the end of the 2021 Annual General Meeting.

It was noted that KPMG AB had informed that the authorised auditor Joakim Thilstedt will continue as auditor-in-charge.

§ 16

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 16)

The Meeting resolved, in accordance with the Board's proposal in Appendix 4, to authorise the Board to resolve on repurchases of own shares.

It was noted that the resolution was supported by (i) shareholders representing more than two thirds of both the votes cast and the shares represented at the Meeting, and (ii) all shareholders attending the Meeting, except for those shareholders that in advance had given special instructions for no or abstain votes.

§ 17

Resolution regarding guidelines for remuneration to the senior executives (agenda item 17)

The Meeting resolved, in accordance with the Board's proposal in Appendix 5, regarding guidelines for remuneration to the senior executives.

§ 18

Resolutions regarding Amendments of the Articles of Association (agenda item 18)

The Meeting resolved, in accordance with the Board's proposal in Appendix 6, to amend the Articles of Association.

It was noted that the resolution was supported by (i) shareholders representing more than two thirds of both the votes cast and the shares represented at the Meeting, and (ii) all shareholders attending the Meeting.

The new Articles of Association is included in Appendix 7.

§ 19

Closing of the Annual General Meeting (agenda item 19)

Since all items on the agenda had been addressed, the Annual General Meeting was declared closed.

At the minutes:

Henrik Wållgren

Minute checkers:

Tone Myhre-Jensen

Clarissa Fröberg

PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
8. Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet
9. Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet.
10. Resolution on the discharge of liability of the Board and the Chief Executive Officer.
11. Determination of the number of members of the Board.
12. Determination of the remuneration to the members of the Board and the auditor.
13. Election of Board members;
 - (a) David Chance (re-election, proposed by the Nomination Committee);
 - (b) Anders Borg (re-election, proposed by the Nomination Committee);
 - (c) Simon Duffy (re-election, proposed by the Nomination Committee);
 - (d) Kristina Schauman (re-election, proposed by the Nomination Committee);
 - (e) Natalie Tydeman (re-election, proposed by the Nomination Committee); and
 - (f) Pernille Erenbjerg (new election, proposed by the Nomination Committee).
14. Election of the Chairman of the Board.
15. Determination of the number of Auditors and election of Auditor.
16. Resolution to authorise the Board to resolve on repurchase of own shares.
17. Resolution regarding guidelines for remuneration to the senior executives.
18. Resolution regarding Amendments of the Articles of Association.
19. Closing of the Annual General Meeting.

[Authorisation for the Board to resolve on repurchase of own shares \(item 16\)](#)

The Board proposes that the Board is authorised to resolve on repurchases of NENT's own shares, for cancellation of shares through a reduction of the share capital, in accordance with the following conditions:

- The repurchase of shares (Class A and/or B) shall take place on Nasdaq Stockholm, on one or more occasions during the period up until the next Annual General Meeting.
- So many shares may, at the most, be repurchased so that NENT's holding does not at any time exceed 10 percent of the total number of shares in NENT.
- The repurchase of shares on Nasdaq Stockholm may occur at a price per share within the at each time registered share price interval, by which is meant the difference between the highest buying price and the lowest selling price.
- It is the from time to time lowest priced available shares that shall be repurchased by NENT.
- Payment for the shares shall be made in cash.

The purpose of the authorisation is to give the Board more options in its efforts to deliver long-term shareholder value and total return.

Guidelines for remuneration to the senior executives (item 17)

The Board proposes the following guidelines for remuneration to the senior executives:

The Remuneration Guidelines (the "guidelines") will apply to the President & CEO and other members of the Group Executive Management ("GEM"), currently comprising seven members. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the 2020 Annual General Meeting. The intention of the Board of Directors ("the Board") and its Remuneration Committee ("the Committee") is that the guidelines will remain in place for four years from the date of approval. These guidelines do not apply to any remuneration decided or approved by the general meeting, for example share-related long-term incentive plans.

Our approach to remuneration

NENT's remuneration policy is designed to i) drive and reward sustainable company and individual performance, ii) be market competitive to attract and retain best-in-class talent, and iii) to incentivise the creation of long-term shareholder value in a rapidly changing industry. Specifically, our strategic priorities and our vision are reflected in the design of executive remuneration as set out below:

- **Deliver profitable growth:** A substantial proportion of remuneration is variable and linked to our key drivers of performance. Performance measures in our short- and long-term incentive plans are carefully selected to promote growth through stretching and relevant incentive targets.
- **Create long-term shareholder value:** Incentive plans are designed to reward sustainable company performance and value creation. Resulting outcomes are intended to reflect shareholder experience and contribute to increased alignment as executives are required to build and maintain a significant shareholding in NENT.
- **Be the leading Nordic streaming service provider and content producer with a global appeal:** A remuneration structure and mix that provides agility to adapt quickly to business needs in a fast-moving industry and highly competitive talent market.

Remuneration guidelines by element

Total remuneration shall be on market terms and may include base salary, pension, benefits and performance-linked elements in the form of short-term ('STI') and long-term incentive ('LTI') plans. The long-term incentive plans are approved by the general meeting and, while not governed by these guidelines, are included in summary form for completeness. The table below provides more detail on the individual elements, their purpose and their link to the business strategy.

Fixed elements	Purpose and link to strategy	Description and operation
Base salary	To recruit, reward and retain executives	Base salary shall be fair and competitive reflecting the individual executive's responsibilities, skills and performance.

Pension	To provide local market competitive pension	<p>Pension arrangements, including health insurance, shall be competitive and appropriate in the context of market practice in the applicable country of executives' employment or residence and total remuneration.</p> <p>The pension arrangements shall be provided in the form of a defined contribution or as a cash allowance and shall amount to no more than 30 per cent of the fixed base salary. Pension arrangements may evolve year-on-year.</p> <p>Variable cash remuneration shall not qualify for pension benefits.</p>
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Benefits and allowances	To provide local market-competitive benefits and support recruitment and retention	<p>Benefits shall be competitive and appropriate in the context of market practice in the applicable country of executives' employment or residence and total remuneration. Benefits may include but are not limited to car allowance, travel allowance, tax support, life insurance and medical insurance. Premiums and other costs for such benefits shall constitute a limited proportion in relation to the total remuneration.</p> <p>Additional benefits may be provided in specific individual situations, including changes in individual circumstances such as health status and changes in roles such as relocation, if considered appropriate. Any resolution on such remuneration shall be made by the Board based on a proposal from the Committee.</p>
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Variable elements	Purpose and link to strategy	Description and operation
Annual short-term incentive ('STI')	To incentivise and reward the achievement of annual financial and, when appropriate, non-financial performance measures clearly linked to the strategic priorities and sustainable development of the Group and the executives' area of responsibility	<p>The maximum payment under the STI shall not exceed 150% of base salary. The satisfaction of criteria for awarding STI shall be measured over a period of one year.</p> <p>The Board approves the corporate performance measures, targets and relative weightings at the start of each year on recommendation by the Committee. The Board ensures that there is strong alignment with the business strategy and that the targets are clear and sufficiently stretching.</p> <p>STI's will also take into account the individual executives' performance against pre-determined and measurable objectives within their area of responsibility, defined to promote the Group's sustainable development in the short- and long-term. Such objectives are agreed with the President & CEO (or, in the case of the President & CEO, the Chairman of the Board) and may be</p>

functional, operational, strategic and non-financial and include, inter alia, objectives relating to environmental, social and governance issues.

Payment under this plan is made after year-end following the Committee's and Board's determination of achievement against the annual corporate targets and the achievement of annual individual objectives for the President & CEO. The President & CEO determines the achievement of annual individual objectives for other executives.

The terms for the STI shall be structured so that the Committee and Board has the possibility to; (i) limit or refrain from paying variable remuneration, if such payment is considered unreasonable and incompatible with the company's responsibility in general to the shareholders, employees and other stakeholders, (ii) adjust payments before they are made ('malus') if special circumstances exist that warrant this, such as financial misstatement and, (iii) to claw back payments that have already been made on incorrect grounds and (iv) adjust the targets retroactively for extraordinary circumstances.

Long-term incentive (LTI)	The LTI shall be linked to certain pre-determined financial and/or share or share-price related performance criteria and shall ensure a long-term commitment to the development of NENT and align the senior executives' incentives with the interest of shareholders.	The LTI is generally delivered in shares, resolved upon separately by the general meeting and therefore excluded from these guidelines.
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Extraordinary arrangements	To aid recruitment or retention required to ensure successful implementation of the company's strategy and safeguard its long-term interests.	By way of exception, additional one-off arrangements can be made on a case by case basis, when deemed necessary, subject to Board approval based on a recommendation from the Committee. Each such arrangement shall be capped and never exceed two (2) times the individual's annual base salary.
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Other	Purpose and link to strategy	Description and operation
Share Ownership Requirement	To ensure that executives build and maintain a significant shareholding in NENT Group and are aligned with the interest of shareholders.	The President & CEO and members of GEM are required to accumulate NENT shares over time towards target ownership levels based on a percentage of net base salary. Target ownership levels:

President & CEO: 150%

Other members of GEM: 75%

The Committee has the authority to adjust these requirements if considered appropriate in individual cases.

Service contracts and payments upon termination of employment

In general, executive contracts have indefinite duration. However, the contracts may be issued on a fixed-term basis if warranted by certain circumstances, such as for interim positions or for executives close to retirement age. Upon termination of employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and any severance pay may combined not exceed an amount equivalent to two years' fixed salary.

In addition, executives may be compensated for non-compete restrictions invoked post termination. Such compensation shall be based on the base salary at the time of notice of termination of employment and be awarded during the restriction period which cannot exceed twelve months. Such payment cannot be combined with severance payments.

Remuneration governance and decision-making

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on guidelines for executive remuneration. The Board shall submit a proposal for new guidelines, at least every four years, to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Committee shall prepare, for resolution by the Board, remuneration-related matters concerning the President & CEO and any proposals regarding share-based or share-related incentive plans in the company. In addition, the Committee shall monitor and evaluate programs for variable remuneration for GEM, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. In order to avoid any conflict of interest, the Committee shall consist of non-executive members only. Remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process relating to their own remuneration.

Salary and employment terms for the broader population/company's employees

In preparing and applying these guidelines, the Committee considers the pay and conditions elsewhere in the company, which in turn are informed by general market conditions and internal factors such as the performance of the Group or relevant business unit. The Committee regularly consults with the President & CEO and HR in order to be informed of employee pay, conditions and engagement across the broader employee population.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in full or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out

above, the Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Amendments to the Articles of Association (item 18)

The Board proposes that NENT's Articles of Association are amended to reflect recent and expected changes to the Swedish Companies Act, as follows:

Current wording

§ 1 Name (Sw. *Firma*)

The registered name (Sw. *firma*) of the company is Nordic Entertainment Group AB (publ).

§ 10 Participation at the general meeting

A shareholder who wishes to participate at the proceedings at the general meeting shall, *firstly*, have been registered as shareholder in a transcript of the entire share register with respect to the situation five business days before the meeting, and *secondly*, register with the company no later than on the registration day set forth in the notice convening the meeting. *Such registration day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve, New Year's Eve or any day earlier than five business days prior to the meeting.*

A shareholder attending a general meeting may be accompanied by an assistant, however only where the shareholder has provided notification hereof in accordance with the foregoing paragraph.

Proposed wording

§ 1 Company name (Sw. *Företagsnamn*)

The name of the company (Sw. *företagsnamn*) is Nordic Entertainment Group AB (publ).

§ 10 Participation at the general meeting

A shareholder who wishes to participate at the general meeting shall notify the company of his/her participation no later than the day stated in the notice convening the meeting.

A shareholder attending a general meeting may be accompanied by an assistant, however only where the shareholder has provided notification hereof in accordance with the foregoing paragraph.

§ 11 Collection of proxy forms and voting by post

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

As a consequence of the insertion of a new section 11 a renumbering of the old section 11 is proposed, whereby the old § 11 becomes § 12.

Articles of Association

Nordic Entertainment Group AB (publ), reg. no. 559124-6847

Adopted at the Annual General Meeting on 19 May 2020

§ 1 Company Name

The name of the company (Sw. *företagsnamn*) is Nordic Entertainment Group AB (publ).

§ 2 Office

The company's registered office is in Stockholm municipality.

§ 3 Operations

The company shall develop and sell goods and services within the media, information and communications businesses and other activities compatible therewith. The company shall also be entitled to own and manage real estate as well as shares and other movables, and carry on other activities compatible therewith. The company shall have the right to guarantee or otherwise pledge security for obligations assumed by other companies within the same group.

§ 4 Share capital and number of shares

The share capital shall be not less than SEK 100,000,000 and not more than SEK 400,000,000. The number of shares shall be not less than 50,000,000 and not more than 200,000,000.

§ 5 Shares

The company may issue shares of three classes, Class A, Class B and Class C. Class A shares may be issued in a maximum number of 200,000,000 and Class B in a maximum number of 200,000,000 and Series C in a maximum number of 200,000,000. Each share of Class A shall carry ten votes, and each share of Class B and C, respectively, shall carry one vote. Shares of either class may be issued up to an amount corresponding to the entire share capital.

Owners of Class C shares are not entitled to dividends. Upon the company's liquidation, Class C shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.

In the event of new issues of shares of Class A, Class B and Class C where payment is not to be made in kind, owners of shares of Class A, Class B and Class C shall enjoy pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

In the event of new issues of shares of Class A, Class B or Class C where payment is not to be made in kind, all shareholders shall, irrespective of whether their shares are of Class A, Class B or Class C, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

The stipulations regarding preferential rights shall apply *mutatis mutandis* for new issues of warrants and convertible debt and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares

of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, upon the request of an owner of Class C shares and a resolution by the company's board of directors or the general meeting, take place through redemption of Class C shares. A request from an owner of Class C shares shall be made in writing to the Board of Directors and the Board shall process the request promptly. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if required funds are available. The redemption amount per Class C share shall correspond to the quota value of such shares.

Following notice of the redemption resolution, holders of shares shall promptly receive payment for the shares, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Class C shares held by the company may, upon the decision of the Board of Directors, be reclassified into Class B Shares. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected when it has been registered and the reclassification noted in the Swedish Central Securities Depository.

Shares of Class A shall be subject to reclassification to shares of Class B. Owners of shares of Class A shall be entitled, during January and July each year ("the Reclassification Periods"), to request that all or part of their shares of Class A be reclassified to shares of Class B. A request for reclassification shall be made by written notification and must have been received by the company's Board of Directors no later than on the last day during the relevant Reclassification Period. Such request shall state (i) the number of Class A shares that the shareholder wishes to reclassify or (ii) the percentage of the total number of votes in the company that the shareholder wishes to hold, after reclassification has been completed of all Class A shares requested for reclassification during the relevant Reclassification Period. When making a request in accordance with alternative (ii) above, the shareholder shall also state the total number of shares of Class A and shares of Class B that the shareholder holds at the time of the request.

By the end of each Reclassification Period, the Board of Directors shall consider the question of reclassification. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Register (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered and the reclassification noted in the CSD Register.

§ 6 The Board of Directors

The Board of Directors shall consist of no less than three and no more than nine directors.

§ 7 Auditors

The Company shall have no more than three auditors with up to three deputy auditors. The auditor's term of office shall last until the end of the Annual General Meeting that is held during the first, second, third or fourth financial year after the auditor was elected.

§ 8 Financial year

The company's financial year shall be the calendar year.

§ 9 Notice of a general meeting

Notice of a general meeting of shareholders shall be published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 10 Participation at the general meeting

A shareholder who wishes to participate at the general meeting shall notify the company of his/her participation no later than the day stated in the notice convening the meeting.

A shareholder attending a general meeting may be accompanied by an assistant, however only when the shareholder has provided notification hereof in accordance with the foregoing paragraph.

§ 11 Collection of proxy forms and voting by post

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board has the right before a General Meeting to decide that shareholders shall be able to exercise their right to vote by post before the General Meeting.

§ 12 Central securities depository clause

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).