

N.B. The English text is an unofficial translation.

Articles of Association

adopted at the annual general meeting on 23 February 2021

§ 1 Business name

The business name of the company is Samhällsbyggnadsbolaget i Norden AB (publ).

§ 2 Registered office of the Board

The registered office of the Board of directors is in the municipality of Stockholm, Stockholm County.

§ 3 Objects of the company

The company shall, directly or indirectly, own and manage real property and/or shares, along with activities related to such operations.

§ 4 Share capital

The share capital shall be not less than SEK 150,000,000 and not more than SEK 600,000,000.

§ 5 Shares

The number of shares shall be not less than 1,500,000,000 and not more than 6,000,000,000.

Shares may be issued in four classes, Class A, Class B, Class D and Preference Shares. Shares of class Class A, Class B and Class D will hereafter jointly be referred to as Common Shares. Each Class A share entitles the holder to one (1) vote. Each Class B, Class D and Preference Share entitles the holder to one-tenth (1/10) of a vote. Each class of shares may be issued at an amount corresponding to a maximum of 100 per cent of the share capital.

Common share profit distribution

All Common Shares shall have the same rights to dividend without preferential rights in relation to each other. If any dividend is declared, the following shall apply:

- Class A and Class B common shares are entitled to the same dividend per share.
- Class D common shares are entitled to five (5) times the total dividend on Class A and Class B common shares, however, no more than SEK two (2) per share and year.

If the dividend on Class D common share is less than SEK two (2), the maximum permitted dividend of SEK two (2) shall be increased so that the shortfall of up to SEK two (2) per year may be distributed later if sufficient dividends on common shares are declared subsequently, whereupon the maximum permitted dividend shall once again be SEK two (2).

Disbursement of dividends relating to Class A and Class B common shares shall be made in a single instalment or in four (4) equal instalments in which case the record dates for payment of dividends shall be the last business day in June, September, December and March.

Disbursement of any dividend relating to Class D common shares shall be made in four (4) equal instalments. Record dates for payment of dividends shall be the last business day in June, September, December and March with the first record date for payment of dividends relating to Class D common shares to be the last business day in March 2019.

Preference share profit distribution

The Preference Shares shall have preferential rights to dividend

If the shareholders meeting resolves on dividend distribution, the Preference Shares shall have preferential rights over the Common Shares to dividend, as per the below.

Calculation of Preference Share distribution

Preference Shares shall give preferential rights over common Shares to an annual distribution of dividends per Preferential Share of SEK thirty-five (35) ("Preference Share Distribution"), with quarterly payments of SEK eight point seventy-five (8.75) per Preference Share, with payment dates as per the below.

Payment of profit dividend

The payment of profit dividend for Preference Shares shall be made quarterly in arrears in SEK, with a quarter of the Preference Share Distribution being paid at each payment date. The payment dates for payment of dividends shall be on 10 January, 10 April, 10 July, and 10 October. In which case such date is not a banking day, the payment date shall be the previous banking day. "Banking day" refers to a day which is not a Sunday, other public holiday or a day which, when paying for debentures, is equivalent to a public holiday (such equivalent days are at the time for adopting these articles of association Saturday, Midsummer Eve, Christmas Eve and New Year's Eve).

Calculation of Outstanding Sum

If no dividend has been paid to Preference Shares, or if only dividends less than the Preference Share Distribution has been paid, the Preference Shares shall entitle to, in addition to future Preference Share Distribution, also receive an amount, evenly distributed on each Preference Share, corresponding to the difference between what should have been paid as above and the actually paid amount ("Outstanding Sum"), before dividends to holders of Common Shares may occur. The Outstanding Sum will be indexed with an annual interest rate of ten (10) percent accrued. Indexation shall start with the quarter when the part of the dividend was paid (or should have been paid, if no dividend at all was been paid). The distribution of the Outstanding Sum also requires a decision on distribution of profits from the general meeting of shareholders.

Conversion at certain corporate actions

If the number of Preference Shares is changed by way of reverse share split, share split or other similar corporate actions, the amounts to which the Preference Share is entitled shall be recalculated to reflect this change.

Dissolution of the company

If the company is dissolved, the Preference Shares will entail preferential rights over Common Shares to the company's assets in an amount corresponding to the amount received if the shares would have been redeemed as per below before any distributions are made to owners of Common Shares.

Upon dissolution of the company, all Common Shares will have the same right to distribution of the company's assets. However, Class D common shares will be entitled to no more than SEK thirty one (31) per share.

Other

The Preference Shares shall otherwise not entitle to any distribution of dividends or liquidation proceeds.

Share conversion

Class A common shares shall, upon request by the owner of such shares, be converted to Class B common shares. The conversion request must be submitted in writing to the Board of Directors and it must state the number of Class A common shares that are to be converted and, if the request does not apply to the holder's entire stock of Class A common shares, which shares the conversion pertains to. The Board of Directors shall immediately notify the Swedish Companies Registration Office so that the conversion can be registered in the Company Register. The conversion is completed once registration has occurred and is recorded in the CSD register.

Preference Shares shall, upon request by an owner of such shares, be converted to Class D common shares. The conversion shall only be possible under the provision that no increase of the permitted dividend related to Class D common shares is effective. The conversion request, must be submitted in writing to the Board of Directors and it must state the number of Preference Shares that are to be converted to Class D common shares and, if the request does not apply to the entire holding, which Preference Shares the conversion pertains to. The conversion is completed once registration has occurred and is recorded in the CSD register.

Redemption of Preference Shares

A reduction of the share capital, however not below the minimum amount, may be made by way of redemption of a certain number or all Preference Shares subsequent to a resolution with ordinary majority by the general meeting of shareholders.

The distribution of Preference Shares to be redeemed shall be proportional to the number of Preference Shares held by each Preference Share holder at the time of the resolution of the Shareholders' Meeting on redemption. If the above distribution is not even, the Board shall decide on the allocation of excess Preference Shares to be redeemed. However, if the decision is approved by all holders of Preference Shares, the General Meeting may decide which Preference Shares will be redeemed. The amount of redemption for each redeemed Preference Share shall be an amount calculated as follows:

(i) Until 2020-10-05, an amount of SEK 750, together with any Outstanding Sum, plus an amount corresponding to the annual interest rate for the Outstanding Sum due above.

(ii) From 2020-10-05 through 2024-10-05, an amount of SEK 650, together with any Outstanding Sum, plus an amount corresponding to the annual interest rate for the Outstanding Sum due above.

(iii) From 2024-10-05 and for the time thereafter, an amount of SEK 600 together with any Outstanding Sum, plus an amount corresponding to the annual interest rate for the Outstanding Sum above.

From the day when payment of the redemption amount falls due, all calculations of interest shall cease thereafter. However, the amount of redemption for each redeemed Preference Share shall never be less than the share's quota value.

Shareholder pre-emption rights

Where the company resolves to issue new shares by way of a cash issue or a set-off issue, holders of Common Shares and Preference Shares shall be entitled to pre-emption rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary pre-emption rights). Shares that are not subscribed for pursuant to primary pre-emption rights shall be offered to all shareholders for subscription (subsidiary pre-emption rights). Unless shares offered in such manner are sufficient for the subscription that takes place pursuant to subsidiary pre-emption rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned irrespective of their shares being Common Shares or Preference Shares. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.

Where the company resolves to issue only Class A, Class B, Class D common shares or Preference Shares by way of a cash issue or set-off issue, all of the shareholders, irrespective of their shares being Common Shares or Preference Shares, shall hold pre-emption rights to subscribe for new shares pro rata to the number of shares previously owned.

Where the company resolves to issue warrants or convertible debentures by way of a cash issue or set-off issue, all of the shareholders shall hold pre-emption rights to subscribe for warrants as if the issue referred to the shares that may be subscribed for following exercise of the warrants and pre-emption rights to subscribe for convertible debentures as if the issue referred to the shares the convertible debentures may be converted to respectively.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.

Upon an increase in the share capital by way of a bonus issue, only Class A common shares and Class B common shares may be issued.

In relation thereto, only holders of Class A common shares and Class B common shares shall have pre-emption rights to new common shares at which old shares of Class A common shares and Class B common shares respectively shall entitle to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

§ 6 Board of directors and auditors

The Board of Directors shall comprise 3 - 10 members, with no deputy members.

The company shall have 1 - 2 auditors with a maximum of 2 deputy auditor(s).

§ 7 Notice of general meetings of shareholders

Notice of a general meeting of shareholders shall be published in Post- och Inrikes Tidningar (the Official Swedish Gazette) as well as on the company's website. The fact that notice has been published shall be advertised in Dagens Nyheter newspaper.

Notice to annual general meetings and notice to extraordinary general meetings, where amendment of the articles of association shall be resolved upon, shall be published not earlier than six weeks and not later than four weeks prior to the general meeting. Notice to other extraordinary general meetings shall be published not earlier than six weeks and not later than three weeks prior to the general meeting.

Shareholders who wish to participate in a general meeting must notify the company of their intention to attend no later than the day stipulated in the notice of the meeting. The latter mentioned day may not fall on a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve and New Year's Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

§ 8 Opening of the general meeting

The chairperson of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.

§ 9 Annual general meeting

The annual general meeting is held each year within 6 months of the end of the fiscal year.

The following matters shall be dealt with at the annual general meeting of shareholders.

1. Election of Chairperson of the Meeting
2. Preparation and approval of voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the Meeting has been duly convened
6. Presentation of the annual accounts and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group
7. Decisions
 - a) on adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet
 - b) on allocation of the company's profit or loss according to the adopted balance sheet
 - c) on the discharge from liability for Board members and the Managing Director
8. Determination of remuneration for Board members and auditors
9. Election of Board of Directors and auditing firm or auditors, as well as any deputy auditor(s)
10. Other matters to be addressed at the Meeting in accordance with the Swedish Companies Act or the articles of association.

§ 10 Fiscal year

The company's fiscal year shall be 0101-1231 (the calendar year).

§ 11 Record date provision

The company's shares shall be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).
