

ARTICLES OF ASSOCIATION

OF

AKTIEBOLAGET INDUSTRIVÄRDEN (publ)

Adopted at the extraordinary general meeting on May 5, 2011

§ 1

The registered name of the company is Aktiebolaget Industrivärden. The company is "publikt" (publ).

§ 2

The object of the company's operations is to own and manage fixed and movable property.

§ 3

The registered seat of the company's board is in Stockholm.

§ 4

The company's share capital shall be a minimum of 950,000,000 Swedish kronor and at a maximum of 3,800,000,000 Swedish kronor.

§ 5

The number of shares shall be not less than 380,000,000 and not more than 1,520,000,000.

§ 6

Clause 1. The company's shares are divided into series A and series C. When a vote is taken at the AGM, shares of series A ("A" shares) shall confer one vote each, while shares of series C ("C" shares) shall confer one-tenth of a vote each.

"A" shares as well as "C" shares may be issued without restriction other than that ensuing from § 5.

At the request of a shareholder, "A" shares (one or more) belonging to the shareholder shall be converted to "C" shares. A request for conversion, which shall be made in writing and specify the number of shares to be converted, shall be submitted to the board. The company shall, without delay, report the conversion to the Swedish Companies Registration Office, for registration.

Clause 2. At the AGM, each person entitled to vote may vote for the entire number of shares represented by him.

Clause 3. Should the company decide on a cash issue or set-off issue of new shares of series "A" and series "C", owners of shares in series "A" and owners of shares in series "C" shall have preferential right to subscribe for new shares of the same class in proportion to the number of shares which the owner already possesses (primary preferential right). Shares which have not been subscribed for with primary preferential right shall be offered

to all shareholders for subscription (subsidiary preferential right). With subsidiary preferential right, the shares shall be divided between the applicants in proportion to the number of shares they already own and, to the extent that this is not possible, by drawing lots.

Should the company decide on a cash issue or set-off issue of shares of series "A" or series "C" only, all shareholders, irrespective of whether their shares are of series "A" or a series "C", shall have a preferential right to subscribe for new shares in proportion to the number of shares they already own.

If the company decides to issue stock options or convertibles through a cash issue or set-off issue, the shareholders have preferential right to subscribe for stock options as if the issue pertained to the shares that may be newly subscribed for under the option rights, and preferential rights to subscribe for convertibles as if the issue pertained to the shares that the convertibles may be exchanged for.

The foregoing shall not imply any restriction of the possibility of deciding on a cash issue or set-off issue which deviates from the provisions concerning the shareholders' preferential right.

When the share capital is increased by means of a bonus issue new shares of each class shall be issued in proportion to the number of existing shares of the same class. In this context old shares of a particular class shall carry a right to new shares of the same class. The aforementioned shall not entail any restriction of the opportunity to issue shares of a new series through a bonus issue, following requisite amendments to the articles of association.

## § 7

Besides those persons who are, by law, appointed otherwise than by the AGM, the board shall comprise a minimum of three and a maximum of nine permanent members, with a maximum of five deputy members.

## § 8

The company shall have either one or two auditors, with a maximum of two deputies.

The board has the right to appoint one or more specific auditors or a registered auditing firm to review such reports or plans that are prepared by the board pursuant to the Swedish Companies Act in connection with such issues of shares, stock options or convertibles that contain stipulations on issues in kind or stipulations that subscription

shall be made with set-off rights or with other terms, transfers of treasury shares in exchange for other consideration than money, decreases in the share capital or statutory reserve, merger or division of stock market company.

#### § 9

The company's shares shall be registered in a settlement register in accordance with the Act (1998:1479) on Recordkeeping of Financial Instruments.

#### § 10

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

#### § 11

The AGM shall be held annually in Stockholm, Gothenburg or Malmö within six months from the end of each financial year.

#### § 12

Notice shall be given by an advertisement in Post- och Inrikes Tidningar and on the Company's website. Notice that this has been done shall be made in a separate notice in Dagens Nyheter and Svenska Dagbladet.

In order to gain admission to the AGM, shareholders shall apply to the company by not later than 3 p.m. on the day stated in the notice of the AGM. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth week day before the AGM. Assistants to shareholders may be introduced to the AGM only if the shareholder has notified the company of the number of assistants in the manner specified in this clause.

#### § 13

The chairman of the board, or the person appointed by the board for the purpose, opens the AGM and directs proceedings until the AGM chairman has been elected.

#### § 14

The following business shall be dealt with at the AGM:

1. Election of the AGM chairman.
2. Drawing-up and approval of the register of voters.
3. Approval of the agenda.
4. Election of a person or two persons to check the minutes.
5. Consideration of whether the AGM has been properly convened.
6. Presentation of the annual report and audit report, and also the consolidated annual report and consolidated audit report.
7. Decisions concerning

- a. adoption of the income statement and balance sheet and also the consolidated income statement and consolidated balance sheet;
  - b. allocation of the company's profit or loss as shown in the balance sheet adopted;
  - c. discharge from liability to the company of the board members and managing director.
8. Determination of the number of permanent board members, and deputies for them, to be appointed by the AGM.
  9. Determination of the number of auditors and deputy auditors, where applicable.
  10. Determination of fees for the board members and, where applicable, the auditors.
  11. Election of board members and, where applicable, auditors and deputy auditors.
  12. Any other business incumbent on the AGM under the Swedish Companies Act or the company's articles of association.
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