

ARTICLES OF ASSOCIATION

Fastighets AB Balder (publ)

Reg. No. 556525-6905

[Translation of original Swedish document]

1. Firm

The name of the Company is Fastighets AB Balder (publ). The Company is a public company.

2. The purpose of the business

The purpose for which the Company was formed is to, directly or indirectly, through wholly or partly owned companies, acquiring, managing, refining, owning and selling real estate and securities and to conduct business operations compatible with the above mentioned businesses.

3. Board of Directors

The Board of Directors, which shall consist of no less than three and no more than seven board members, and shall have its registered office in Gothenburg. The number of deputy board members shall be no more than three members.

The members of the Board of Directors and the deputy members are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting.

4. Share capital

The share capital of the Company shall be not less than SEK 100,000,000 and not more than SEK 400,000,000.

5. Number of shares

The number of shares shall be not less than 1,000,000,000 and not more than 4,000,000,000. Shares may be issued in two series, series A shares and series B shares. Series A shares may be issued for a number of not more than 200,000,000 and Series B shares to a number of not more than 3,800,000,000.

6. Series of shares and preferential rights

6.1 Each series A share shall carry one (1) vote and each series B share shall carry one-tenth (1/10) of one vote.

6.2 Should the Company decide, through cash issue or through set-off issue, to issue new series A shares and series B shares, the owners of series A shares and series B shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be

offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, and to the extent that this cannot be done, by lottery.

- 6.3 Should the Company decide through a cash issue or through a set-off issue to offer shares of only series A shares or series B shares, all shareholders, whether their shares are of series A shares or series B shares, shall have preferential right to subscribe for new shares in proportion to their existing shareholdings.
- 6.4 Should the Company decide to issue warrants or convertibles through a cash issue or through a set-off issue, all shareholders shall have preferential right to subscribe for warrants as if the issue was in respect of the shares that may be subscribed for by exercising the warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged against.
- 6.5 The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential right.
- 6.6 By increase of share capital through a bonus issue, new shares will be issued of each series of shares in proportion to the number of existing shares of the same series. This way old shares of a specific series shall convey the right to new shares of the same series of shares.
- 6.7 What has just been said shall not imply any limitation in the possibility that through bonus issue, after appropriate amendment to the Articles of Association, shares of a new series of shares may be offered.

7. Notice of the general meeting

- 7.1 Notice of an Annual General Meeting and of an Extraordinary General Meeting at which the question of amendments to the Articles of Association will be considered, shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other Extraordinary General Meeting shall be issued no more than six and no less than three weeks prior to the Meeting.
- 7.2 Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as at the Company's website. At the time of the notice, an announcement with information that a notice has been issued shall be published in Svenska Dagbladet.
- 7.3 Shareholders who wish to participate in a General Meeting, must notify the Company of their intention to attend no later than on the day stipulated in the notice to the General Meeting. This day may not fall on a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not earlier than the fifth weekday prior to the General Meeting.

- 7.4 A shareholder attending a General Meeting may be accompanied by one or two advisers, but only if the shareholder has given the Company notice of the number of advisors accompanying the shareholder in the manner and time specified in the preceding paragraph regarding the shareholder's own notice of participation.

8. General Meetings

A General Meeting shall be held in Stockholm, Gothenburg or Malmo.

A General Meeting is opened by the Chairman of the Board of Directors or another person appointed by the Board of Directors.

At the Annual General Meeting, the following matters shall be dealt with:

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Preparation and approval of the voting list
4. Election of a person to attest to the accuracy of the minutes
5. A resolution on whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditors' report, as well as the consolidated financial statements and the auditors' report for the Group
8. Resolution regarding
 - (a) adoption of the income statement and balance sheet, as well as the consolidated income statement and the consolidated balance sheet,
 - (b) disposition regarding the Company's profits or losses according to the approved balance sheet,
 - (c) discharge from liability of the members of the Board of Directors and the CEO
9. Determination of the number of board members and deputy members
10. Determination of fees for the Board of Directors and the auditors
11. Election of board members and any deputy board members, and, if applicable, auditors and any deputy auditors
12. Other business that shall be dealt with at the Meeting according to the Swedish Companies Act or the Articles of Association
13. Closing of the Meeting

9. The Auditors

At the general meeting, one or two authorized auditors are appointed with a maximum of the same number of deputy auditors. The assignment as auditor

shall apply until the end of the Annual General Meeting held during the first, second, third or fourth financial year after the year in which the auditor was appointed. Instead of the auditor, a registered accounting firm can be appointed for the same time.

10. Voting by post

The Board of Directors may resolve, ahead of a General Meeting, that the shareholders shall be entitled to exercise their voting rights by post prior to the Meeting.

11. Powers of Attorney

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, section 4, paragraph 2 of the Swedish Companies Act (2005: 551).

12. The Financial Statements

The Company's financial year shall be the period 1 January - 31 December.

13. Reclassification of shares

Series A shares shall, upon request by the owner of such shares, be reclassified (converted) into series B shares. The request for reclassification, must be submitted in writing to the Board of Directors of the Company. The request must state the number of series A shares that are to be reclassified into series B shares and, if the request does not apply to the entire holding, which series A shares the reclassification pertains to. The Board of Directors of the Company is obliged to deal with issues relating to reclassification of shares without delay in relation to the owner submitting a request for such reclassification. The reclassification shall without delay be reported for registration.

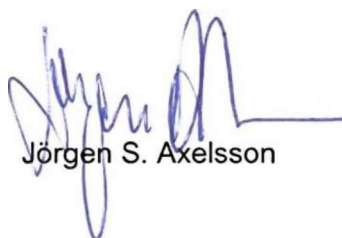
14. Record day clause

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

Adopted at the Annual General Meeting on 12 May 2022.

I hereby certify that this document is a translation of the original Swedish version of the Articles of Association of Fastighets AB Balder.

Stockholm, 30 June 2022


Jörgen S. Axelsson