

Unofficial translation of the Minutes kept at the Annual General Meeting of shareholders of Modern Times Group MTG AB (publ), company reg. no. 556309-9158, 22 May 2018 at Hotel Rival in Stockholm.

Time: 15.00-17.15 CET

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 Nomination Committee Cristina Stenbeck, the Board members David Chance (Chairman of the Board), Joakim Andersson, Simon Duffy, Donata Hopfen and Natalie Tydeman, the proposed new Board member Gerhard Florin, the Chief Executive Officer Jørgen Madsen Lindemann, EVP MTG & acceding Chief Executive Officer of Nordic Entertainment Group Anders Jensen, the Chief Financial Officer Maria Redin and the auditor-in-charge Joakim Thilstedt.

§ 1

Opening of the Annual General Meeting (agenda item 1)

David Chance welcomed the shareholders and opened the Annual General Meeting.

§ 2

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

The Meeting elected the lawyer Wilhelm Lüning as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed the Meeting that Henrik Wällgren had been appointed to act as minute keeper at the 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 invited guests, shareholders who had not registered their shares for voting, representatives of media and other persons who were not shareholders were entitled to attend the Meeting, but without the rights 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, should be the voting list at the Meeting.

§ 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 to attend the Meeting.

The Chairman informed that the complete proposals of the Board and the Nomination Committee had

been included in the notice.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report for the financial year 2017 as well as statements and reports of the Board and the Nomination Committee, and also the other documents to the Annual General Meeting, which had been held 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 Hjalmar Ek representing Lannebo Funds and Johan Strandberg representing SEB Investment Management, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 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 resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chairman of the Board (agenda item 7)

David Chance gave his remarks on MTG's operations within MTGx and Nordic Entertainment, MTG's investments and M&A activities (in particular MTG's split into two separate entities), the work of the Board and its committees as well as commented on the Board's proposals to the Meeting.

David Chance thanked the shareholders for their support.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Jørgen Madsen Lindemann presented MTG's business, development, capital structure, results, work on sustainability and focus during 2017 and the first quarter of 2018 as well as strategy and M&A activities (in particular MTG's split into two separate entities).

Anders Jensen presented the business, offering and main priorities as well as growth focus within Nordic Entertainment Group.

Jørgen Madsen Lindemann presented the business of the remaining part of MTG, investments and growth in digital entertainment within e-sport as well as online gaming and digital video.

§ 9

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 9)

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 2017 had been presented.

Auditor-in-charge Joakim Thilstedt, from the registered accounting firm KPMG, reported on the audit work and thereafter commented on the Auditor's Report and the guidelines for remuneration to the

senior executives in respect of the parent company and the Group for 2017.

After the Chairman had opened for questions, the shareholders asked questions and gave their remarks on, among other things, the challenges within Nordic Entertainment Group, the write-down of the investments in Zoomin.TV, accounting models, the effects of climate change on MTG and the work on sustainability, consumers financial strength related to spending on digital content, investment strategies in partially owned companies as well as potential synergies within the remaining part of MTG's investments in e-sport. The questions were answered by Jørgen Madsen Lindemann, Maria Redin, Anders Jensen and Joakim Thilstedt.

§ 10

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 10)

The Meeting adopted the income statement for 2017 and balance sheet per 31 December 2017 for the parent company and the Group.

§ 11

Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet (agenda item 11)

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 12.50 per share and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 24 May 2018.

The Chairman informed that the payment of dividend was expected to be paid out to the shareholders on or around 29 May 2018.

§ 12

Resolution on the discharge of liability for the members of the Board and the Chief Executive Officer (agenda item 12)

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 2017.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution and that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special instructions for no or abstain votes.

§ 13

Determination of the number of members of the Board (agenda item 13)

Cristina Stenbeck presented how the Nomination Committee conducted its work as well as the Nomination Committee's proposals.

The proposed Board member Gerhard Florin presented himself to the Meeting.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board will consist of seven members.

§ 14

Determination of the remuneration to the members of the Board and the auditor (agenda item 14)

The Meeting resolved, in accordance with the Nomination Committee's proposals regarding remuneration to the Board and the auditor, that the Board remuneration shall be allocated as follows:

- SEK 1,450,000 to the Chairman of the Board and SEK 500,000 to each of the other six 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 105,000 to the Chairman of the Remuneration Committee and SEK 52,500 to each of the other three 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.

§ 15

Election of Board members (agenda items 15(a)-(g))

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

A shareholder presented a proposal that MTG should adopt a shareholding policy for Board members.

The Meeting voted on election of each one of the proposed members of the Board under items 15(a)-(g), and resolved in accordance with the proposal of the Nomination Committee to re-elect Joakim Andersson, David Chance, Simon Duffy, Donata Hopfen, John Lagerling and Natalie Tydeman, and elected Gerhard Florin as new member of the Board.

It was noted that all shareholders participating in the resolutions regarding election of each Board member supported the resolution, except for those shareholders that had given special instructions for no or abstain votes.

§ 16

Election of the Chairman of the Board (agenda item 16)

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

§ 17

Determination of the number of Auditors and election of Auditor (agenda item 17)

The Meeting resolved 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 2019 Annual General Meeting.

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

§ 18

Approval of the procedure of the Nomination Committee (agenda item 18)

The Chairman presented the main terms of the Nomination Committee's proposal regarding the

procedure of the Nomination Committee.

The Meeting resolved in accordance with the Nomination Committee's proposal in [Appendix 4](#) regarding the procedure of the Nomination Committee.

§ 19

Resolution regarding guidelines for remuneration to the senior executives (agenda item 19)

The Meeting resolved in accordance with the Board's proposal in [Appendix 5](#) regarding guidelines for remuneration to senior executives.

§ 20

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 20)

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares.

The Meeting resolved with more than two-thirds of the votes cast and the shares represented at the Meeting, in accordance with the Board's proposal in [Appendix 6](#) to authorise the Board to resolve on repurchase of own shares.

It was noted that all shareholders present at the Meeting supported the resolution, except for those shareholders that had given special instructions for no or abstain votes.

§ 21

Resolution regarding amendments of the Articles of Association (agenda items 21)

The resolved with more than two-thirds of both the votes cast and the shares represented at the Meeting, in accordance with the proposal in [Appendix 7](#), to amend the Articles of Association.

It was noted that all shareholders present at the Meeting supported the resolution, except for those shareholders that had given special instructions for no or abstain votes.

The new Articles of Association is set out in [Appendix 8](#).

§ 22

Closing of the Annual General Meeting (agenda item 22)

David Chance thanked the Chief Executive Officer and the Executive Management for their excellent efforts for MTG during the past year.

The Chairman declared the Annual General Meeting closed.

At the minutes:
Henrik Wållgren

Minute checkers:
Wilhelm Lüning
Hjalmar Ek
Johan Strandberg

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. Remarks by the Chairman of the Board.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Annual Report, the Auditor's Report and the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
10. Resolution on the adoption of the Income Statement and the Balance Sheet and of the consolidated Income Statement and the consolidated Balance Sheet.
11. Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the members of the Board and the Chief Executive Officer.
13. Determination of the number of members of the Board.
14. Determination of the remuneration to the members of the Board and the auditor.
15. Election of Board members;
 - (a) Joakim Andersson (re-election, proposed by the Nomination Committee).
 - (b) David Chance (re-election, proposed by the Nomination Committee).
 - (c) Simon Duffy (re-election, proposed by the Nomination Committee).
 - (d) Donata Hopfen (re-election, proposed by the Nomination Committee).
 - (e) John Lagerling (re-election, proposed by the Nomination Committee).
 - (f) Natalie Tydeman (re-election, proposed by the Nomination Committee).
 - (g) Gerhard Florin (new election, proposed by the Nomination Committee).
16. Election of the Chairman of the Board.
17. Determination of the number of Auditors and election of Auditor.
18. Approval of the procedure of the Nomination Committee.
19. Resolution regarding guidelines for remuneration to the senior executives.
20. Resolution to authorise the Board to resolve on repurchase of own shares.
21. Resolution regarding amendments of the Articles of Association.
22. Closing of the Annual General Meeting.

Approval of the procedure of the Nomination Committee (item 18)

The Nomination Committee proposes that the work of preparing proposals to the 2019 Annual General Meeting regarding the Board and auditor, in the case that an auditor should be elected, and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee. This procedure shall apply until a resolution regarding a change of the procedure for appointing the Nomination Committee is resolved by the general meeting.

The Nomination Committee will be formed in consultation with the largest shareholders of the company as of the last business day the month the Annual General Meeting was held. The Committee shall consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. The largest shareholder shall convene the Committee, and the members of the Committee will appoint the Committee's Chairman at their first meeting. The Chairman of the Board shall be invited to the Committee's meetings as deemed appropriate by the Committee.

The Nomination Committee is appointed for a term of office commencing at the time of its formation and ending when a new Committee is formed. If a member resigns during the Committee term, the Committee may choose to appoint a new member. The shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the company. If that shareholder declines participation on the Nomination Committee, the Committee may choose to ask the next largest qualified shareholder to participate. In the event of changes to the ownership structure of the company, the Committee may choose to amend its composition in order to ensure that the Committee appropriately reflects the ownership of the company. However, unless there are special circumstances, the composition of the Nomination Committee may remain unchanged following changes in the ownership structure of the company that are either minor or occur less than three months prior to the Annual General Meeting.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the company, and to charge the company with costs for recruitment consultants and related travel if deemed necessary.

Guidelines for remuneration to the senior executives (item 19)

The Board proposes the following guidelines for determining remuneration for MTG's CEO and other senior executives in MTG (the "**Senior Executives**"), as well as members of the Board if they are remunerated outside their directorship.

Remuneration guidelines

The objective of the guidelines is to ensure that MTG can attract, motivate and retain senior executives, within the context of MTG's international peers, which primarily consists of Nordic and European media, telecom and global online companies. The aim is to create a remuneration that is market competitive, well balanced and reflects individual performance and responsibility, both short-term and long-term, as well as MTG's overall performance and align the incentives for the Senior Executives with the interests of the shareholders. The intention is that each of the Senior Executives shall have a significant long-term shareholding in MTG in relation to his or her fixed salary, and that remuneration to the Senior Executives shall be based on the pay for performance principle.

Remuneration to the Senior Executives shall consist of fixed salary, short-term variable remuneration paid in cash ("**STI**") the possibility to participate in long-term, share- or share price related incentive programs ("**LTI**") as well as pension and other customary benefits.

Fixed salary

The fixed salary for the Senior Executives shall be competitive and based on their individual responsibilities and performance.

Variable remuneration

The STI shall be based on fulfilment of established targets for the MTG Group and in the area of responsibility for each of the Senior Executives, respectively. The result shall be linked to pre-determined, measurable targets (qualitative, quantitative, general, individual). The targets within each area of responsibility are defined to promote MTG's development in the short and long-term.

The maximum payment under the STI shall generally not exceed 100 percent of the Senior Executives' individual fixed salary. In order to achieve the intention that the Senior Executives shall have a significant long-term shareholding in MTG in relation to his or her fixed salary payment of part of the STI is conditional upon it being invested in MTG shares and on these shares being held for an agreed period of time.

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 the MTG Group and align the Senior Executives' incentives with the interests of the shareholders.

Pension and other benefits

The Senior Executives shall be entitled to pension commitments that are customary, competitive and in line with market conditions in the country in which the Senior Executive is employed. Pension commitments will be secured through premiums paid to insurance companies.

MTG provides other benefits to the Senior Executives in accordance with local practice. Other benefits can include, for example, a company car and health care. Occasionally, housing allowance could be granted for a defined period.

Notice of termination and severance pay

The maximum notice period in any Senior Executives' contract is twelve months during which time salary payment will continue. MTG does not generally allow any additional contractual severance payments to be agreed.

Compensation to Board members

Board members, elected at General Meetings, may in certain cases receive a fee for services performed

within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board.

Deviations from the guidelines

The Board may deviate from the above guidelines on a case by case basis. For example, additional variable remuneration or cash payments may be paid in the case of exceptional performance or in special circumstances such as recruitment or retention. In such cases the Board will explain the reason for the deviation at the following Annual General Meeting.

Information regarding long term share-based incentive plans for 2018 and evaluation of the guidelines and auditor's statement with respect to the compliance with the guidelines

As communicated by MTG on 23 March 2018, the Board of Directors of MTG has decided to initiate a process to split MTG into two companies by distributing the shares in Nordic Entertainment Group to MTG's shareholders and to list these shares on Nasdaq Stockholm. As a result of the process to split MTG, the Board of Directors has resolved not to propose a new LTI-plan to the 2018 Annual General Meeting.

In accordance with the Swedish Corporate Governance Code Rule 9.1, the Remuneration Committee within the Board monitors and evaluates the application of the guidelines for remuneration established by the Annual General Meeting. Also, the company's auditor has, pursuant to Ch 8 Sec 54 of the Swedish Companies Act, provided a statement with respect to whether there has been compliance with the guidelines for remuneration which have applied during 2017. Both the Committee's evaluation and auditor's review have resulted in the conclusion that there has been compliance with the guidelines for remuneration during 2017.

Authorisation for the Board to resolve on repurchase of own shares (item 20)

The Board proposes that the Board is authorised to pass a resolution on repurchasing the company's own shares, for cancellation of shares through a reduction of the share capital, but also in order to secure delivery of Class B shares to the participants in the company's long-term, share based, incentive plans, in accordance with the following conditions:

- The repurchase of Class A and/or Class B shares shall take place at Nasdaq Stockholm in accordance with Nasdaq Stockholm's rules regarding purchase of own shares.
- The repurchase of Class A and/or B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
- So many Class A and/or Class B shares may, at the most, be repurchased so that the company's holding does not at any time exceed 10 per cent of the total number of shares in the company.
- The repurchase of Class A and/or Class B shares at Nasdaq Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
- It is the from time to time lowest-priced available shares that shall be repurchased by the company.
- Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value as well as it being an alternative method to hedge that the company have shares to deliver to the participants in the share based incentive plans.

Amendment of the Articles of Association (item 21)

The Board proposes amendments to the Articles of Association. The proposed amendments comprise to clarify that the company shall have a registered accounting firm as auditor, the auditor's term of office is changed from four (4) years to one (1), two (2), three (3) or four (4) years and certain editorial adjustments of the Articles of Association due to changed legislation.

*Current wording***§ 7**

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 which is held during the fourth financial year after the auditor was elected.

§ 10, first paragraph

A shareholder that wishes to participate 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 1 p.m.* 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 week days prior to the meeting.

§ 11

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 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).

Proposed wording

The Company shall have no more than three auditors with up to three deputy auditors. *A registered accounting firm may be elected as auditor.* 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.

A shareholder that wishes to participate 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 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 week days prior to the meeting.

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 Depositaries 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).

ARTICLES OF ASSOCIATION

MODERN TIMES GROUP MTG AB

Adopted by the Annual General Meeting on 22 May 2018

§ 1

The name of the Company is Modern Times Group MTG AB. The Company is a public company (publ).

§ 2

The board of directors shall have its registered office in the municipality of Stockholm.

§ 3

The primary purpose of the Company's business shall be to generate profit for its shareholders.

The object of the Company's business is to 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 group.

§ 4

The Company's share capital shall be not less than SEK 298,000,000 and not more than SEK 1,192,000,000.

The number of shares in the Company shall be not less than 59,600,000 and not more than 238,400,000.

§ 5

Shares may be issued in three Classes, Class A, Class B and Class C. Class A shares may be issued to a maximum number of 238,400,000, Class B shares to a maximum number of 238,400,000 and Class C shares to a maximum number of 238,400,000. Each Class A share carry ten votes and each Class B share and Class C share carry one vote.

Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

Should the Company resolves on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C shares has preferential rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolves on an issue of new shares solely of Class A shares, Class B shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

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 the share capital, however not below the minimum share capital, may on request of holders of Class C shares or as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.

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

Upon decision by the Board of Directors, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

It shall be possible to reclassify Class A shares to Class B shares. Holders of Class A shares shall, during the calendar months January and July each year (the "Reclassification periods"), be entitled to request that all or part of the shareholder's Class A shares shall be reclassified to Class B shares. The request shall be made in writing and must have been received by the Board of Directors no later than on the last day of the specific Reclassification period. The request shall state (i) the number of Class A shares that the shareholder wants to reclassify or (ii) the maximum percentage of the total number of votes in the Company, that the shareholder wants to hold, after reclassification has been completed of all Class A shares requested to be reclassified during the specific Reclassification period. When making a request according to alternative (ii) above, the shareholder shall also state the total number of Class A and Class B shares that the shareholder holds at the time of the request.

After 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 Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

§ 6

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

§ 7

The Company shall have no more than three auditors with up to three deputy auditors. A registered accounting firm may be elected as auditor. 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

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

§ 9

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (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

A shareholder that wishes to participate 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 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 week 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.

§ 11

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).