

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, 18 May 2020 at Grev Turegatan 16 in Stockholm.

Time: 13.00-13.35 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 Board members David Chance (Chairman of the Board), Simon Duffy, Gerhard Florin and Natalie Tydeman, the proposed Board member Marjorie Lao, the Chief Executive Officer Jørgen Madsen Lindemann, the Chief Financial Officer Maria Redin and the auditor-in-charge Joakim Thilstedt, all present via telephone, and the Chairman of the Nomination Committee Joachim Spetz.

§ 1

Opening of the Annual General Meeting (agenda item 1)

Wilhelm Lüning, 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 MTG in connection with the Annual General Meeting in light of the situation caused by the spread of the corona virus and COVID-19.

Henrik Wållgren, who had been appointed to act as minute keeper at the Meeting, read out a message to the shareholders from David Chance.

Wilhelm Lüning informed that pre-recorded presentations from Jørgen Madsen Lindemann, the Chief Executive Officer, were available on MTG's website.

§ 2

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

The Meeting elected Wilhelm Lüning, member of the Swedish Bar Association, as Chairman of the Meeting.

The Chairman informed the Meeting that a sound recording for internal use was made in order to facilitate the preparation of the minutes from today's Meeting 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 in press releases with amendments to the Nomination Committee's proposals, published on 24 April 2020 and 12 May 2020, respectively.

The Annual Report, the Group Annual Report, the Auditor's Report and the Group Auditor's Report 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*, Alaska Permanent Fund Corporation, 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 resolved to approve the notice procedure 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 MTG'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 resolved to adopt the income statement for 2019 and balance sheet per 31 December 2019 for the parent company and the Group.

§ 9

Resolution on the treatment of the company's results 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 members 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 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 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 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 will consist of seven members.

§ 12

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

Thorwald Arvidsson proposed that the remuneration to each member of the Board and the Board's committees shall be at 50% of the level of remuneration resolved upon in 2019.

After the Nomination Committee's and Thorwald Arvidsson's respective proposals had been presented, the Meeting resolved, in accordance with the Nomination Committee's proposal, 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 four 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.

Thorwald Arvidsson made a reservation against the resolution.

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 item 13(a)-(e))

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 to re-elect David Chance, Simon Duffy, Gerhard Florin and Natalie Tydeman, and to elect Marjorie Lao, Chris Carvalho and Dawn Hudson as new members 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 2020 Annual General Meeting.

It was noted that KPMG AB had informed that the authorised auditor Helena Nilsson will be appointed as the new auditor-in-charge.

§ 16

Resolution regarding guidelines for remuneration to the senior executives (agenda item 16)

Thorwald Arvidsson proposed that the Board's proposal should be amended so that no variable remuneration shall be paid during 2020 to the persons to which the guidelines apply.

After the Board's and Thorwald Arvidsson's respective proposals had been presented, the Meeting resolved in accordance with the Board's proposal in Appendix 4, regarding guidelines for remuneration to the senior executives.

Thorwald Arvidsson made a reservation against the resolution.

§ 17

Resolution to authorise the Board to resolve on repurchase of own shares (agenda item 17)

The Meeting resolved in accordance with the Board's proposal in Appendix 5 to authorise the Board to resolve on repurchase 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 voted NO by post, or given special instructions for no or abstain votes.

§ 18

Resolution regarding amendments of the Articles of Association (agenda item 18)

Thorwald Andersson proposed that the new proposed section 11, which, *inter alia*, allows the Board to decide that shareholders shall have the right to provide their votes by post before a general meeting, should be excluded from the Board's proposed new Articles of Association.

After the Board's and Thorwald Arvidsson's respective proposals had been presented, the Meeting resolved in accordance with the Board's proposal in Appendix 6 regarding amendments of 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, except for Thorwald Arvidsson, who made a reservation against the resolution to insert section 11 in the Articles of Association.

The new Articles of Association are 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:

Wilhelm Lüning

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 results as stated in the adopted Balance Sheet.
10. Resolution on the discharge of liability of the members 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) Simon Duffy (re-election, proposed by the Nomination Committee).
 - (c) Gerhard Florin (re-election, proposed by the Nomination Committee).
 - (d) Natalie Tydeman (re-election, proposed by the Nomination Committee).
 - (e) Marjorie Lao (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 regarding guidelines for remuneration to the senior executives.
17. Resolution to authorise the Board to resolve on repurchase of own shares.
18. Resolution regarding amendments of the Articles of Association.
19. Closing of the Annual General Meeting.

Guidelines for remuneration to the senior executives (item 16)

The Board proposes the following guidelines for determining remuneration for MTG's CEO and other senior executives in the MTG Group (the “**Senior Executives**”), as well as members of the Board if they are remunerated outside their directorship. The Group Management currently comprises six Senior Executives (the CEO and 5 other Senior Executives).

Subject to the adoption by the 2020 Annual General Meeting, these Remuneration Guidelines shall be applied to employment agreements entered into after the 2020 AGM and to changes made to existing agreements thereafter. The guidelines shall be in force until new guidelines are adopted by the General Meeting, the intention is for the guidelines to remain in place for up to four years. These guidelines do not apply to any remuneration decided or approved by the General Meeting such as long-term share or share price related incentive plans and ordinary Board remuneration.

The Board has established a Remuneration Committee. In order to avoid any conflict of interest, the Remuneration Committee consist only of members that are independent of the company and its management. The remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. The Remuneration Committee's tasks include preparing the Board's decision to propose guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company.

Information regarding the existing remuneration arrangements for the Senior Executives can be found in Note 26 of the 2019 Annual Report, this includes fixed and variable compensation, long-term incentive plans and other benefits.

MTG is a strategic operational and investment company that combines investment expertise with hands-on operational engagement. MTG's Vision is to become the home of esports and gaming entertainment. MTG's Mission is to grow the gaming ecosystem and benefit its communities through relevant storytelling with craftsmanship, innovation and sustainability at its centre. MTG's Strategy is to drive profitability and organic growth in portfolio companies and invest in high-potential esports and gaming businesses.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. The remuneration structures shall encourage employees to do their utmost to safeguard shareholders' interests and thereby the company's sustainability and long-term value creation.

More information on MTG's strategy can be found on the MTG's website and in the most recent annual report, www.mtg.com.

Remuneration principles

The Remuneration Guidelines provides a structure that aligns remuneration with the successful delivery of our long-term strategy: to drive profitability and organic growth in our portfolio companies and invest in high-potential esports and gaming business. The guidelines sets guiding principles for selection of LTIP performance measures and LTIP performance periods to ensure the link to the shareholder value and as such the guidelines contributes to the long-term success and value creation of the company. The guidelines provides for the ability to set relevant financial and non-financial STI measures including governance, social and environmental, further contributing to alignment between the guidelines and sustainability as well as the company values, which are Bold, Smart, Engaging and Fun. The performance measures for the STI are determined by the Remuneration Committee based on the business priorities for the year. Each year stretch objectives are set in the light of the Company's annual business plan and the operating environment. The guidelines provides incentives for the CEO and the Senior Executives to drive innovative and performance based culture which contributes to achieving our company mission.

The remuneration of the CEO and the Senior Executives consist of base salary, short-term and long-term incentives, pension and other benefits.

Base salary

Attracts and retains the CEO and the Senior Executives taking into account of their individual responsibilities, their personal contribution, the size of role and business complexity. The base salary for the CEO and the Senior Executives shall be competitive. The base salary is reviewed annually, typically with effect from 1 January. The Remuneration Committee looks at pay practices in selected comparison groups, the benchmarks are conducted through independent advisors. Decisions on salary also take into account the performance and experience of the individual, changes in the size and scope of the role, and the level of salary awards across the business.

Short Term Incentive (STI)

Drives and rewards achievement of our stretching annual financial, strategic, operational and sustainability targets aligned with our business strategy. The STI is capped at 125% of the individual's base salary. Performance measures and weightings are reviewed at the start of each year to take account of current business plans and to ensure they continue to support the short-term business strategy. These measures can vary from year to year to reflect business priorities and typically the measures includes a balance of the Company's financial performance measures (for example profitability, revenue and cash flow measures) and non-financial measures (for example key operational, strategic, environmental, social, governance or other sustainability related measures) provided that in any given year majority of weighting will be on financial performance measures. Through the combination of the financial measures with the non-financial measures the STI will contribute to the long-term interests and sustainability of the company. Details of actual performance measures applied for each year and how they support the business strategy will be disclosed in the annual Remuneration Report. Performance against targets is monitored and determined based on assessment of performance level versus each target level. The Board reviews the performance and determines the extent to which each of the targets have been achieved, to determine the final pay-out level. As regards to the financial criteria, the evaluation shall be based on the latest financial information made public by MTG. The Board has discretion to adjust the formulaic STI outcome in changed circumstances to improve the alignment of pay with value creation for shareholders, and to ensure the outcome is a fair reflection of the company's performance, and will take into account any relevant environmental, social, and governance (ESG) matters when determining outcomes. To further strengthen the connection to the shareholders' interest and the company's long-term value creation, payment of part of the STI may be deferred and delivered in MTG shares and such shares to be retained for an agreed period of time. Awards are subject to claw-back in cases where the final payment is made based on performance that is proven to be manifestly misstated. The Board may decide to reclaim whole or a part of the final payment. In its decision to reclaim any amount the Board may, in its sole discretion, reduce the amount to be reclaimed based on the employee's lack of direct involvement in the performance and reporting of performance which has been manifestly misstated.

Extraordinary arrangements

By way of exception, additional one-off arrangements can be made on a case by case basis when deemed necessary, under the condition that such extraordinary arrangement is made for recruitment or retention purposes, subject to Board approval. Each such arrangement shall be capped at, and never exceed, 200% of the individual's annual base salary.

Long Term Incentive Programme (LTIP)

The Board may offer LTIPs in order to attract and retain key individuals, as well as to share the success of the company's growth. The LTIPs that can be offered are 3-4 –year plans which are share or share price related programmes (such as performance share plans and/or warrant plans), which will be put forward to the General Meeting to resolve on – irrespective of these guidelines. Share and share price related LTIPs shall be structured to ensure a long-term commitment to the development of MTG and with the intention that the Senior Executives shall have a significant long-term shareholding in MTG. The outcome shall be linked to certain pre-determined performance criteria, based on MTG's share price and value growth. The Board has also – irrespective of these guidelines – in 2018 agreed to offer one employee, today a Senior

Executive, participation in the local Management Incentive Programs, i.e. a cash based LTIP linked to pre-determined levels for the value creation of a specific vertical or subsidiary within MTG. The maximum outcome has a predetermined cap.

More information regarding the ongoing LTIPs, including the criteria which the outcome depend on, can be found on MTG's website and in the most recent annual report, www.mtg.com.

Pension

Provides competitive and appropriate retirement arrangement in the context of the market practice in the applicable country of the executives employment or residence and total remuneration. 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 20% of the individual's annual base salary.

Other benefits

Provides competitive level of benefits and supports recruitment and retention. Other benefits may include car allowance, company car and housing. The combined value of these benefits shall normally constitute a limited value in relation to the total remuneration package and shall correspond to market practice.

Additional benefits may be received by Senior Executives in certain circumstances such as relocation or international assignment, taking into account the overall purpose of these guidelines.

Termination of employment and severance pay

In general, executive contracts have indefinite duration. The notice period can be up to one year for either party and non-compete restrictions can go up to one year. The Company may require the individual to continue to fulfil current duties during the notice period or may assign garden leave.

In case of termination of a Senior Executive's employment agreement, the STI is evaluated and paid pro-rata for the period up to the termination date where applicable. It should be noted that these cases are handled according to the discretionary right of the Board.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employee's total income, the components of the remuneration and increase and growth rate over time, in the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviations from the Guidelines

The Board may temporarily resolve to deviate from the guidelines, in whole 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. The Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Information regarding levels and structure for remuneration within MTG, and evaluation of the guidelines and auditor's statement with respect to the application of the guidelines during 2019

For information regarding the application of, and deviation from, the guidelines for remuneration to the Senior Executives during 2019, see the evaluation of remuneration to the Senior Executives (Report according to the Swedish Corporate Governance Code 9.1, and the auditor's statement according to Ch 8 Sec 54 of the Swedish Companies Act regarding the application of the guidelines for remuneration which have applied during 2019 that are available on the company's website www.mtg.com under the heading "2020 Annual General Meeting" (which can be found under the section "Investors" under the heading "General Meetings"). Note that due to the impact of the outbreak of the corona virus and COVID-19, the Board has decided not to propose an LTIP for 2020 to the Annual General Meeting.

Authorisation for the Board to resolve on repurchase of own shares (item 17)

The Board proposes that the Annual General Meeting resolves to authorise the Board to resolve on repurchases of MTG'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 Class 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 MTG's holding does not at any time exceed 10 percent of the total number of shares in MTG.
- 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 MTG.
- 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.

Amendment of the Articles of Association (item 18)

The Board proposes that the Annual General Meeting resolves to amend the Articles of Association. A new section is proposed to be inserted in the Articles of Association allowing the Board to collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, paragraph 2 of the Companies Act and allowing the Board to decide that shareholders shall have the right to provide their votes by post before a General Meeting. Further, a number of editorial amendments are proposed and amendments to reflect changes in legislation.

Current wording

§ 1

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

§ 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 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

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

Proposed wording

The *business* name (Sw. *företagsnamn*) of the company is Modern Times Group MTG AB. The company is a public company (publ).

A shareholder that wishes to participate at the general meeting *shall notify the company of its participation no later than the day stated in the notice convening the meeting.*

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

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.

ARTICLES OF ASSOCIATION**MODERN TIMES GROUP MTG AB****Adopted by the Annual General Meeting on 18 May 2020**

§ 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 shall be to own and manage real property and movables, primarily through investments in businesses within the sectors of digital entertainment, esports and online gaming. Furthermore, the object of the Company's business shall be to conduct business operations compatible with the above mentioned businesses.

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 notify the company of its 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

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

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

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).
