

# Articles of Association

for

## PION Group AB (publ), co. reg. no. 556447-9912

adopted at the Extraordinary General Meeting on 23 August 2022

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### 1. BUSINESS NAME

The company's name is PION Group AB. The company is a public company (publ).

### 2. REGISTERED OFFICE

The company's registered office is located in Stockholm.

### 3. BUSINESS ACTIVITIES

The purpose of the company's business activities is to own subsidiaries and provide consulting services related to strategy, leadership, business development and administration to the Group companies, and to thereby operate a coherent business.

### 4. SHARE CAPITAL

The company's share capital shall be a minimum of SEK 3,000,000 and a maximum of SEK 12,000,000.

### 5. NUMBER OF SHARES

The number of shares shall be a minimum of 15,000,000 shares and a maximum of 60,000,000 shares.

### 6. TYPES OF SHARES

Two types of shares may be issued, series A and series B.

Series A and series B shares may be issued up to a maximum amount equal to the total number of shares in the company. Series A shares carry one vote and series B shares carry one fifth of a vote.

If the company decides to issue new series A or series B shares, through a cash issue or a set-off issue, holders of series A and series B shares will have preferential rights to subscribe to new shares of the same type in proportion to their existing shareholding (primary preferential rights). Shares that are not subscribed to through primary preferential rights are to be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed to through subsidiary preferential rights, the shares are to be divided between subscribers in proportion to their existing shareholding, or to the extent that is not possible, via drawing of lots.

If the company decides to issue only series A or series B shares through a cash issue or a set-off issue, all shareholders, regardless of whether they hold series A or series B shares, will have preferential rights to subscribe to new shares in proportion to their

existing shareholding.

The above conditions shall not in any way restrict the possibility of deciding on a cash issue or a set-off issue entailing exceptions to the shareholders' preferential rights.

If the company decides to issue warrants or convertibles through a cash issue or a set-off issue, the shareholders will have preferential rights to subscribe to warrants as if the issue were of the shares that may be subscribed to pursuant to the warrant and, respectively, preferential rights to subscribe to convertibles as if the issue were of the shares that the convertibles may be converted to.

In the case of an increase in share capital through a bonus issue, new shares of each type shall be issued in proportion to the number of shares of the same type previously on issue. In such cases, old shares of each type will entitle the holder to new shares of the same type. The aforesaid shall not in any way restrict the possibility of issuing shares of a new type through a bonus issue, after the requisite changes have been made in the articles of association.

Holders of series A shares have the right, within the scope of the maximum number of series B shares that can be issued by the company, to convert one or several of these to the equivalent amount of series B shares. The proposed conversion is to be presented in writing to the company's Board of Directors. In such cases, the number of shares that the holder wants to convert must be stated. The conversion is to be considered by the Board of Directors at an ordinary board meeting unless there are special grounds for doing otherwise. The Board of Directors shall be able to demand any information or actions from the shareholder that may be required for registering the conversion with the relevant registration authority and the Central Securities Depository.

## **7. BOARD OF DIRECTORS**

Apart from those who may be otherwise appointed due to legal requirements, the Board of Directors shall comprise a minimum of three and a maximum of ten members. Members of the Board are elected annually at the Annual General Meeting (AGM) for the period until the end of the next AGM.

## **8. AUDITOR**

One or two auditors (which may be comprised of registered auditing firms) are to be appointed to audit the company's annual report and accounting records, as well as the management of the company by the Board of Directors and the CEO.

## **9. NOTICE**

Notice of a General Meeting of Shareholders shall be issued through an announcement in Post- och Inrikes Tidningar (*the Swedish Official Gazette*) as well as on the company's website. An announcement informing that the notice has been issued is to be published in Dagens Industri.

## **10. LOCATION OF GENERAL MEETING OF SHAREHOLDERS**

**The General Meeting of Shareholders shall be held in one of the following cities, as determined by the Board of Directors, Stockholm, Gothenburg or Malmö.**

## **11. PARTICIPATION AT THE GENERAL MEETING OF SHAREHOLDERS**

To participate at a General Meeting of Shareholders, a shareholder shall notify the company no later than the day stipulated in the notice of the General Meeting, at which time the number of assistants shall also be stated. This day may not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall before the fifth working day prior to the meeting.

## **12. PROXIES AND POSTAL VOTING**

The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Companies Act (2005:551).

Prior to a General Meeting, the Board of Directors may resolve that the shareholders shall be entitled to exercise their voting rights by post before the General Meeting, pursuant to the procedure stated in Chapter 7, Section 4a of the Companies Act (2005:551).

## **13. ANNUAL GENERAL MEETING**

The following matters are to be dealt with at the Annual General Meeting:

1. Election of the chairman of the meeting
2. Preparation and approval of a voting list
3. Approval of the agenda
4. Election of two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditors' report, and if applicable, the consolidated annual accounts and the consolidated auditors' report
7. Resolutions regarding
  - a) adoption of the profit and loss account and the balance sheet and, if applicable the consolidated profit and loss statement and the consolidated balance sheet
  - b) appropriation of the company's profit or loss in accordance with the adopted balance sheet
  - c) discharge from liability of the Board members and the CEO.
8. Resolution on the number of Board members to be elected by the General Meeting and, if applicable, the number of auditors.
9. Determination of the fees to be paid to the Board of Directors and, if applicable, to the auditors.
10. Election of the Board of Directors, and if applicable, the auditors.
11. Other matters that may be brought before the meeting pursuant to the Swedish Companies Act (2005:551) or the articles of association.

At the General Meeting of Shareholders, every shareholder may vote in accordance with the full amount of shares they own or represent, without any limitation to the number of votes.

**14. FINANCIAL YEAR**

The company's financial year is 1 January to 31 December.

**15. RECORD DAY PROVISION**

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

**16. ATTENDANCE RIGHTS OF THIRD PARTIES**

Persons who are not shareholders of the company shall, under the terms and conditions stipulated by the Board of Directors, be entitled to attend, or in some other way observe the proceedings of the General Meeting of Shareholders

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