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**ARTICLES OF ASSOCIATION  
FOR**

**ELANDERS AB (PUBL)  
REG. NO. 556008-1621**

**§ 1**

The Company is a company limited by shares with the business name Elanders AB (publ).

**§ 2**

The object of the Company is to pursue book printing and publishing, to acquire and manage property as well as other corresponding activities.

**§ 3**

Share capital may not be less than SEK 90,000,000 and not more than SEK 360,000,000.

**§ 4**

The number of shares may not be less than SEK 9,000,000 and not more than 36,000,000.

Shares shall be divided into two series, series A shares and series B shares. Series A shares may be issued in a number corresponding no more than half of the share capital and series B may be issued in a number corresponding no more than all of the share capital. Series A shares represent 10 votes and series B shares represent 1 vote.

**§ 5**

The legal domicile of the Company is Härryda municipality.

**§ 6**

The Board shall consist of no less than three members and no more than nine members with no more than two deputies.

**§ 7**

The Company shall have one or two auditors and no more than two deputy auditors. An authorised auditor or registered public accounting firm shall be appointed as auditor.

**§ 8**

The duration of the Company's financial year shall be 1 January – 31 December.

## **§ 9**

The Annual General Meeting shall be held at the domicile of the Company or in Gothenburg or Mölnlycke.

At the Annual General Meeting the following business shall be transacted:

1. Election of the Chairman of the Annual General Meeting.
2. Establishment and approval of the voting list.
3. Election of two persons to verify the minutes.
4. Consideration of whether or not the Annual General Meeting has been duly called.
5. Approval of the agenda.
6. Presentation of the annual accounts, the auditors' report, the report of the Directors and comments on the annual accounts.
7. Decide the following:
  - a) to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet,
  - b) to allocate of the company's profit or loss according to the adopted balance sheet,
  - c) to grant discharge from responsibility to members of the Board of Directors and the Chief Executive Officer.
8. Adoption of the number of members on the Board of Directors as well as, when required, the number of auditors and deputy auditors.
9. Adoption of remuneration to the Board of Directors and, when required, to the auditors.
10. Election of the Board of Directors and, when required, the auditors.
11. Election of Nomination Committee
12. The Board of Directors' proposal on resolution regarding guidelines for remuneration to Senior Executives.
13. Other matters for which the Annual General Meeting is responsible according to the Company Act or the Articles of Association.

## **§ 10**

Notice of the Annual General Meeting and an extra General Meeting in which changes in the Articles of Association will be dealt with must be given at the earliest six weeks and at the latest four weeks before the meeting. Notice of any other extra General Meeting must be given at the earliest six weeks and at the latest two weeks before the meeting. Notice of General Meetings shall be given through advertising in the Swedish Official Gazette as well as in Dagens Industri.

## **§ 11**

Shareholders that wish to participate in the Annual General Meeting must report their intent to participate to the Company no later than 1:00 p.m. the day given in the call to the Annual General Meeting. This may not be a Sunday, another general holiday, a Saturday, Midsummer Eve, Christmas or New Years' Eve nor be a weekday earlier than five weekdays before the Annual General Meeting. In the case that shareholders wish to bring an assistant (no more than two) to the Annual General Meeting shall the shareholders report this and the number as described above.

## **§ 12**

The company's shares shall be registered in a record day register according to the law (1998:1479) on recording financial instruments.

### § 13

If series A shares have been transferred to persons not previously A shareholders in the Company, all other existing A shareholders have the right to redeem the share. The new A shareholder shall immediately notify the share transfer to the Board of Directors in the manner prescribed by the Company Act (right of redemption). Redemption may not be made for fewer shares than the right of redemption comprises. The Board of Directors shall immediately inform in writing each person with a right of redemption, whose address is known to the Company. The notice shall include the period during which their redemption claim must be presented. The Company must have received the redemption claim within two months from the date the Board of Directors received notice of the transfer of A shares. If several persons with a right of redemption make a claim the A shares shall, as far as possible, be divided evenly among those presenting redemption claims. The remaining shares shall be awarded by drawing lots, supervised by a Notary Public.

The redemption amount shall be, when legal acquisition has been through purchase, the purchase price. If the acquirer and the party that has presented a redemption claim cannot reach an agreement on an amount, the party that has presented a redemption claim must start legal proceedings within two months from the date the Board of Directors received notice of the transfer of A shares. This dispute is settled by arbitration. The redemption amount shall be paid within a month from the date the redemption amount was decided.

### § 14

If the Company decides to issue new series A and B shares through a cash or offset issue, the shareholders of series A and B shares own the preferential right to subscribe for new shares of the same kind they already own (primary preferential right). Shares not subscribed for through primary preferential right shall be offered to all shareholders (subsidiary preferential right). If there are not enough shares to cover subscription through subsidiary preferential right, the shares shall be divided between subscribers corresponding to the number of shares they already own and, in the case this is not possible, by drawing lots.

If the Company decides to issue series A and B shares through a cash or offset issue, all shareholders, no matter whether they own series A or B shares, own the preferential right to subscribe for new shares corresponding to the number of shares they already own.

If the Company decides to issue, through a cash or offset issue, warrants or convertibles, shareholders own the preferential right to subscribe for warrants as if the issue was for the shares that will be subscribed for because of the option rights respectively the preferential right to subscribe for convertibles as if the issue was for the shares that the convertibles can be exchanged for.

The above shall not signify any limitation in the possibility to decide on a cash or offset issue with deviations from shareholders' preferential right.

When increasing share capital through a bonus issue shall new shares of each series correspond to the number of shares of the same kind already in existence and thereby possession of old shares of a certain series entail the right to new shares of the same kind.

The above shall not signify any limitation in the possibility to, after making the necessary changes

in the Articles of Association, issue shares of a new kind through a bonus issue.

**§ 15**

The Board of Directors may gather powers of attorney at the Company's expense in accordance with the procedure stipulated in Chapter 7 Section 4 second paragraph of the Company Act.

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