

## **ARTICLES OF ASSOCIATION**

Articles of association of Eltel AB, reg.no. 556728-6652, adopted by the Annual General Meeting on 5 May 2021.

### **§1**

The corporate name of the company is Eltel AB. The company is public (publ).

### **§2**

The registered office of the company shall be in Stockholm.

### **§3**

The company's objects are to directly or through wholly-owned or part-owned subsidiaries provide services in the form of maintenance, upgrades and project deliveries in the fields of energy, communications, infrastructure and defense and, within the scope of such business acquire, own, manage or sell shares, interests, securities, securities-related instruments, companies or parts thereof and to manage and sell properties on its own behalf together with any other activities compatible therewith.

### **§4**

The company's share capital shall amount to not less than EUR 63,161,238 and not more than EUR 252,644,952.

### **§5**

Number of shares and share classes

The minimum number of shares shall be 63,161,238 and the maximum number shall be 252,644,952.

Shares may be issued in two series, ordinary shares and Class C shares. Ordinary shares may be issued in a maximum number corresponding to not more than 100 per cent of the total number of shares in the company and Class C shares may be issued in a maximum number corresponding to not more than 1.0 per cent of the total number of shares in the company.

Each ordinary share entitles the holder to one vote and each Class C share entitles the holder to one-tenth of a vote.

Class C shares do not entitle to dividends. Upon the company's liquidation, Class C shares carry an equal right to the company's assets as ordinary shares, however not to an amount exceeding up to the quota value of the share.

Should the company decide to issue new ordinary shares and Class C shares through a cash issue or a set-off issue, owners of ordinary shares and Class C shares shall have preferential right to subscribe for new shares of the same series 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 subscription). Should the number of shares offered not be enough for subscription through subsidiary preferential right, the said shares shall be apportioned among the subscribers in proportion to their existing shareholdings and, to the extent that this cannot be done, by lottery.

Should the company decide through a cash issue or a set-off issue to offer only ordinary shares or C shares, all shareholders, regardless of whether their shares are ordinary shares or Class C shares, shall have right to subscribe for new shares in proportion to their existing shareholdings.

The above shall not constitute any restriction on the possibility to decide on a cash issue or a set-off issue, deviating from the preferential rights of the shareholders. What is stated above about the shareholders' preferential rights shall apply mutatis mutandis for new issues of warrants and convertibles not made against contribution in kind.

If the share capital is increased through a bonus issue, new shares in each series shall be issued in proportion to the existing number of shares in each series. Old shares in a specific series shall thus carry entitlement to new shares in the same series. The aforesaid shall not constitute any restriction on the possibility to issue new shares of a new series through a bonus issue, following the requisite amendment to the Articles of Association.

The board may resolve on reduction of the share capital by redemption of all outstanding Class C shares. In case of a resolution on redemption, holders of Class C shares shall be obliged to redeem all Class C shares against a redemption amount corresponding to the share's quota value. Payment of the redemption amount shall be made as soon as possible.

Class C shares held by the company itself may, upon request by the board, be reclassified into ordinary shares. Immediately thereafter, the board shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification been noted in the Swedish Central Securities Depository Register.

## **§6**

The board of directors shall consist of not less than 3 directors and not more than 10 directors with not more than three alternate directors.

## **§7**

The company shall have not less than 1 and not more than 2 auditors, with or without an alternate auditor, or a registered public audit firm.

## **§8**

Notice of General Meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available 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.

## **§9**

Shareholders who wish to participate in a general meeting must be recorded in a transcription or other presentation of the register of shareholders in effect six banking days prior to the meeting and must notify the company of their intention to attend no later than the day stipulated in the notice of the meeting. The last-mentioned day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

## **§10**

The board of directors may collect proxies at the expense of the company in accordance with Chapter 7 Section 4 of the Companies Act (2005:551).

The board of directors may resolve to allow the shareholders to exercise their right of voting at general meetings via postal voting in advance of the general meeting in accordance with Chapter 7 Section 4a of the Companies Act (2005:551).

## **§11**

An Annual General Meeting of shareholders shall be held within six months of the expiry of each financial year.

At the Annual General Meeting the following items shall be addressed:

1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report, and if applicable, the group financial report and the group auditor's report.
7. Resolutions regarding the adoption of the income statement and balance sheet, and if applicable, the consolidated income statement and consolidated balance sheet.
8. Resolutions regarding the allocation of the company's result in accordance with the adopted balance sheet.
9. Resolutions regarding the discharge from liability for the board of directors and the managing director.
10. Resolution regarding the number of directors, and if applicable, the number of auditors and alternate auditors.
11. Resolution regarding remuneration to the board of directors, and if applicable, remuneration to the auditors.
12. Election of directors, and, where appropriate, auditors and alternate auditors.
13. Any other matter on which the meeting is required to decide pursuant to the Companies Act (2005:551) or the Articles of Association.

**§12**

The financial year of the company shall comprise the period 0101 – 1231.

**§13**

Any shareholder or nominee who, on the record day, is entered in the share register and is listed in the record list according to Chapter 4 of the Swedish Financial Instruments Accounts Act (1998:1479), or the person who is listed on the record account according to Chapter 4 Section 18 first paragraph items 6-8 of the above Act, shall be deemed to be competent to exercise the rights pursuant to Chapter 4 Section 39 of the Swedish Companies Act (2005:551).