

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual general meeting in Arise AB (publ), 556274-6726, on May 6, 2020 at 11.00 a.m., at Hotel Tylösand (Tylöhusvägen 28) in Halmstad

§ 1 Opening of the General Meeting

The meeting was declared open by the secretary of the Board of Directors, lawyer Jonas Frii, by the request of the Board.

Jonas Frii noted that the Chairman of the Board, Joachim Gahm, and the CEO, Daniel Johansson, were present at the meeting and that the Board members Jon Brandsar and Maud Olofsson were available per telephone in case resolutions needed to be taken by the Board of Directors.

Jonas Frii noted that the Nomination Committee was represented by Leif Jansson at the meeting.

§ 2 Election of Chairman of the General Meeting

The meeting **resolved**, in accordance with the Nomination Committee's proposal, to appoint Jonas Frii as Chairman of today's meeting. Lawyer Ludwig Isell Lind af Hageby at Setterwalls Advokatbyrå was requested to keep the minutes of the meeting.

The meeting **resolved** that guests, primarily shareholders who have their shares trustee-registered, shareholders who did not notify the company of their intention to participate in the meeting on time and certain employees, are welcomed at the meeting, but that they do not have shareholders' rights at the meeting.

§ 3 Preparation and approval of the voting list

Jonas Frii noted that tallying had taken place at entry in the notification list available at the meeting.

The meeting **resolved** that the voting list should be approved by presentation of the voting list. Jonas Frii presented the list of present shareholders, proxies, advisors and other present persons, Schedule 1.

The meeting **resolved** to approve the list as the voting list.

§ 4 Approval of the agenda

Jonas Frii presented the proposal for the agenda in accordance with the notice to attend today's meeting.

The meeting **resolved** to approve the proposed agenda.

§ 5 Election of one or two persons to verify the minutes

The meeting **resolved** to appoint one person to verify the minutes and the meeting **resolved** to appoint Axel Barchan (representing Briban Invest AB) to such person to verify the minutes.

§ 6 Consideration of whether the General Meeting has been duly convened

Jonas Frii reported that the notice to attend the annual general meeting had been inserted in Post- och Inrikes Tidningar on April 8, 2020 and that the advert regarding the notice to attend the annual general meeting had been inserted in Svenska Dagbladet on the same day. The notice has also been available at the company's website since April 3, 2020.

The meeting **resolved** that it had been duly convened.

§ 7 Report on work carried out by the Board of Directors and its standing committees

The Chairman of the Board, Joachim Gahm, reported on the work of the Board and the work in the Board's committees. The shareholders were given the opportunity to ask questions on account of the report.

§ 8 Address by the CEO

The CEO, Daniel Johansson, gave an address about the company's operations, in which he primarily related to the presentation in accordance with Schedule 2. The shareholders were given the opportunity to ask questions on account of the CEO's address

§ 9 Presentation of the Annual Report and Audit Report for 2019 and the Consolidated Annual Report and Consolidated Audit Report for 2019

Jonas Frii reported on how the annual report and the audit report and the consolidated annual report and the consolidated audit report had been presented and made available.

The auditor in charge, Magnus Willfors, from Öhrlings PricewaterhouseCoopers AB presented the audit report. The shareholders were given the opportunity to ask questions.

The meeting **resolved** that the annual report and audit report and the consolidated annual report and consolidated audit report had been duly presented.

§ 10 Resolution on adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and consolidated balance sheet

The meeting **resolved** to adopt the profit and loss statement and the balance sheet included in the annual report for the parent company and the group.

§ 11 Resolution on distribution of the Company's results

Jonas Frii presented the Board of Directors' and the CEO's proposal for distribution of unappropriated earnings.

The meeting **resolved** – in accordance with the Board of Directors' and the CEO's proposal – that the unappropriated earnings of SEK 530,993,562 shall be carried forward to a new account (see more on page 39 in the annual report).

§ 12 Resolution on Board of Directors' and the CEO's discharge from liability

The meeting **resolved** to discharge the members of the Board of Directors and the CEO from liability regarding the management of the company during the financial year.

It was recorded that a Board member and the CEO who is a shareholder, not by himself or by proxy, participated in the meeting's resolution regarding discharge from liability.

§ 13 Determination of the number of members of the Board of Directors as well as the number of auditors and deputy auditors

Joachim Gahm presented the work of the Nomination Committee and the Nomination Committee's complete proposals. The shareholders were given the opportunity to ask questions.

Jonas Frii presented a question to the Nomination Committee submitted by _____, representing _____ : How do you assume that the values of the proposed Board members will affect the business of the company?

The Chairman of the Nomination Committee, Johan Claesson, responded to the question via Jonas Frii: The Nomination Committee makes the assessment that the values on which the company is conducting its business are shared by the proposed Board members.

The meeting **resolved** in accordance with the proposal of the Nomination Committee that four ordinary Board members shall be elected until the end of the first annual general meeting held after 2020.

The meeting **resolved** in accordance with the proposal of the Nomination Committee that one registered public accounting firm without deputy shall be appointed as auditor until the end of the first annual general meeting held after 2020.

§ 14 Determination of remuneration for the members of the Board of Directors and the auditor etc.

The meeting **resolved** in accordance with the proposal of the Nomination Committee that remuneration for the Board and its committees shall be paid with an amount of SEK 1,675,000, which means that the fee per member is unchanged from the previous year but that the total proposed remuneration increases with SEK 250,000 since the Board is proposed to be increased by one Board member. SEK 625,000 concerns the fee for the Chairman and SEK 250,000 for each other member of the Board who is not employed by the company.

The meeting furthermore **resolved** in accordance with the proposal of the Nomination Committee that remuneration for work in the Audit Committee shall be paid with an aggregate amount of SEK 250,000 (of which SEK 100,000 shall be paid to its Chairman and each other member SEK 75,000), and for work in the Remuneration Committee with an aggregate amount of SEK 50,000 (of which SEK 50,000 shall be paid to its Chairman).

The meeting **resolved** in accordance with the proposal of the Nomination Committee that a Board member shall be able to invoice his or her fees through a company if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise. If a Board member invoices Board fees through a company, the fee shall be adjusted for social security contributions and value added tax, so that cost neutrality for Arise is achieved.

The meeting finally **resolved** in accordance with the proposal of the Nomination Committee that fees to the auditor shall be paid in accordance with customary principles and approved invoices.

§ 15 Election of members of the Board of Directors as well as auditor and deputy auditor

The meeting **resolved** in accordance with the proposal of the Nomination Committee to appoint each one of Jon Brandsar (re-election), Johan Damne (new election), Joachim Gahm (re-election) and Maud Olofsson (re-election) as ordinary Board members and it was **resolved** to appoint Joachim Gahm as Chairman of the Board of Directors (re-election).

The meeting furthermore **resolved** in accordance with the proposal of the Nomination Committee, pursuant to the recommendation by the Audit Committee, to appoint the registered public accounting firm Öhrlings PricewaterhouseCoopers AB (re-election) as the company's auditor wherein it was noted that Öhrlings PricewaterhouseCoopers AB had informed that the authorized public accountant Magnus Willfors will continue to be appointed as the responsible auditor.

§ 16 Instruction for the Nomination Committee

Jonas Frii presented the Nomination Committee's proposal in accordance with Schedule 3. The shareholders were given the opportunity to ask questions.

The meeting **resolved** that next year's Nomination Committee shall consist of five members which shall be appointed by the four largest shareholders at the beginning of October together with the Chairman of the Board. No remuneration shall be paid to the members of the Nomination Committee.

It was furthermore **resolved** to adopt the Nomination Committee's instruction in accordance with Schedule 3.

§ 17 Guidelines for remuneration to senior executives

The auditor's statement pursuant to Chap. 8 Sec. 54 of the Swedish Companies Act regarding if the annual general meeting's guidelines for remuneration to senior management have been complied with was presented.

Joachim Gahm (Chairman of the Remuneration Committee) presented the Remuneration Committee's evaluation of the guidelines from 2019, their application as well as current compensation structures and levels of remuneration for senior management and presented the Board of Directors' proposal on guidelines for remuneration to senior executives in accordance with Schedule 4. The shareholders were given the opportunity to ask questions.

The meeting **resolved** on guidelines for remuneration to senior executives in accordance with Schedule 4.

§ 18 Amendment of the Articles of Association

Joachim Gahm presented the Board of Directors' proposal on amendment of the Articles of Association in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** on amendment of the Articles of Association in accordance with Schedule 5.

§ 19 Authorization for issues of ordinary shares, preference shares and convertibles

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preferences shares, with or without deviation from the shareholder's preferential rights in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** on authorization for the Board of Directors to, on one or several occasions during the period until the next annual general meeting, resolve upon (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares, with or without deviation from the shareholders' preferential rights. The Board of Directors' authorization also includes the right to resolve on issue in kind or right of set-off. Upon a resolution with deviation from the shareholders' preferential rights pursuant to the authorization, the maximum combined/total issue of ordinary shares and/or preference shares and/or convertible bonds transferable to ordinary shares and/or preference shares shall not exceed 10 percent of the outstanding shares in the company at the relevant time of when the authorization is exercised for the first time (this shall not prevent convertible bonds from being combined with customary conversion terms which, if applied, may result in a different number of shares). The issue price shall, as a starting point, be the share's market value at each issue time.

§ 20 Authorization for acquisition of own ordinary shares

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon acquisition of own ordinary shares in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** on authorization for the Board of Directors to, on one or several occasions during the period until the next annual general meeting, resolve on acquisition of maximum 1/10 of the total outstanding ordinary shares with funds that can be used for appropriation of profits. The authorization includes right to resolve on deviation from shareholders' preferential rights. Purchases on Nasdaq Stockholm shall be at a price within the, at each time, registered price interval. The shares should be acquired in order to enable changes of the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption.

§ 21 Authorization for divestment of own ordinary shares

Joachim Gahm presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon divestment of own ordinary shares in accordance with Schedule 5. The shareholders were given the opportunity to ask questions.

The meeting **resolved** on authorization for the Board of Directors to, on one or several occasions during the period until the next annual general meeting, resolve upon divestment of no more than 1/10 of all ordinary shares. The authorization includes right to resolve on deviation from shareholders' preferential rights, the conditions therefore and the way in which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

§ 22 Other matters

It was concluded that no other matters had been reported to the Board of Directors.

§ 23 Closing of the General Meeting

It was noted that all resolutions were passed with the required majority of votes and that the CEO was authorized to execute the necessary adjustments to the meeting's resolutions that may be necessary in connection with registration of the resolutions.

Jonas Frii thereafter declared the meeting closed.

Confirmed by

In fidem

Jonas Frii

Ludwig Isell Lind af Hageby

(Chairman of the meeting)

Axel Barchan

Schedule 2

A woman with long blonde hair, wearing a dark hat and a grey jacket, is shown in profile from the chest up. She is holding a small plant or seedling in her hands. The background is a bright, golden field with a wind turbine visible in the distance. The overall scene is bathed in warm, golden light, suggesting a sunrise or sunset.

arise

Renewable energy for a
sustainable future

AGM 6 May, 2020

Daniel Johansson
CEO, Arise AB

The Arise logo consists of a stylized white bird or wing shape above the word "arise" in a bold, italicized, white sans-serif font. The logo is positioned in the bottom right corner of the image, partially overlapping the landscape and the turbine nacelle.

arise

We develop renewable energy for a sustainable future!

- We want to be the obvious partner for investors in wind power by creating value throughout the life cycle
- We want to maximise the value of our green electricity production through professional operation, management, sales and financing

2007

Business founded

30

No. of employees

850 MW

Project portfolio

139 MW

Own wind power operations

1 300 MW

Wind power under mngmt,
Sweden & Norway

276 MW

Wind power under
construction



GEOGRAPHICAL OVERVIEW



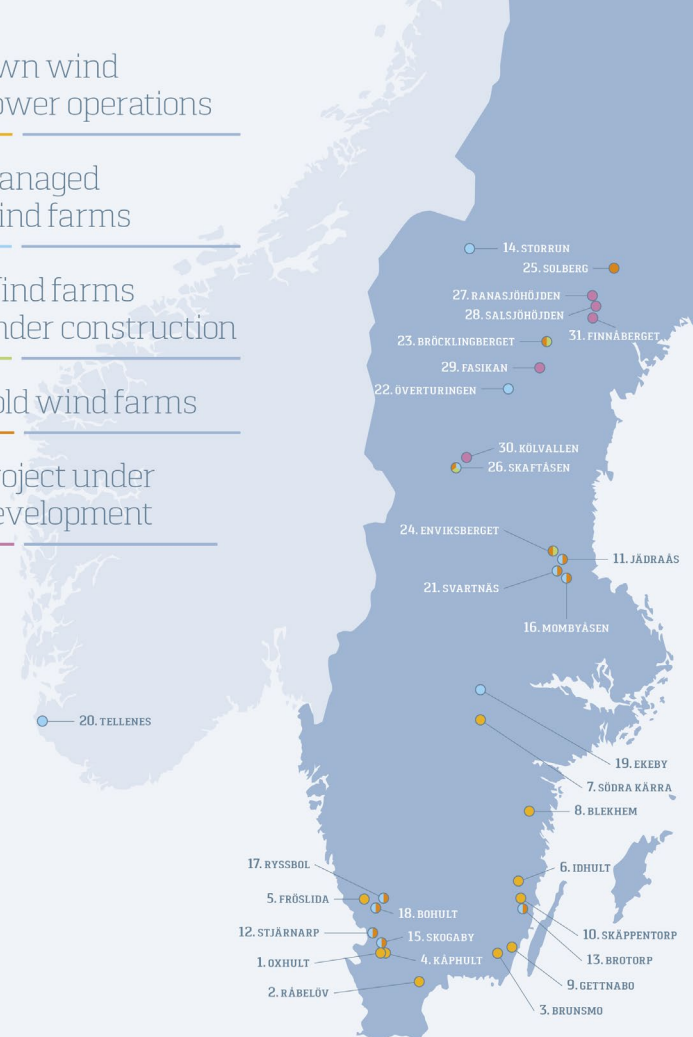
Own wind power operations

Managed wind farms

Wind farms under construction

Sold wind farms

Project under development



Diversified customer and supplier base

Well renowned and recurring customers as well as relationships with leading suppliers

CUSTOMERS



BLACKROCK



WHITEHELM
CAPITAL

Foresight
FOR A SMARTER FUTURE

TURBINE SUPPLIERS



SENVION
wind energy solutions

SIEMENS Gamesa
RENEWABLE ENERGY

Vestas®



Promising project pipeline

Project	Size	Timing, FC	Profit potential
Ranasjöhöjden, Swe	25 WTGs / ~150 MW	2020	Good
Salsjöhöjden, Swe	14 WTGs / ~84 MW	2020	Moderate
Fasikan, Swe	15 WTGs / ~90 MW	2021–2022	Good to excellent
Kölvallen, Swe	47 WTGs / ~282 MW	2021–2022	Excellent
Finnåberget, Swe	25 WTGs / ~150 MW	2021–2022	Good to excellent
Tormsdale, Scotland	16 WTGs / ~72 MW	2022–2023	Excellent
Total	142 WTGs / ~828 MW		

Attractive project portfolio of approx. 850 MW with profit multiples expected to range between 1–2 MSEK/MW



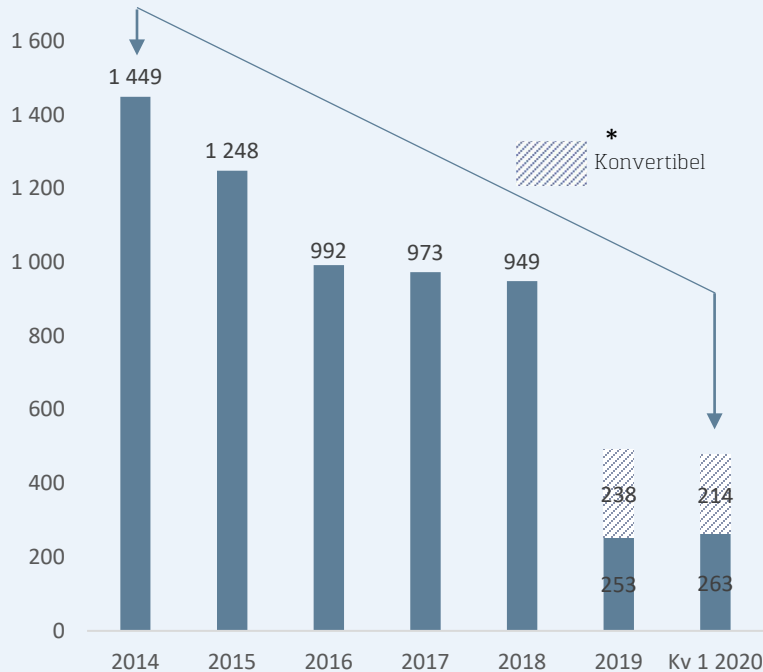
Full year 2019, 1 January-31 December, 2019

- Net sales for the year amounted to MSEK 454 (343)
- Sale of the company's 50 percent ownership in Jädraås, which strengthened the cash position by almost MSEK 200
- Successful sale of the Skaftåsen project at the end of the year, which is expected to contribute profits of at least MSEK 210, including MSEK 140 that was received and recognized during 2019
- Operating profit before depreciation and amortization, excl. associates (Adj. EBITDA) totalled MSEK 217 (191) and incl. associates (EBITDA) MSEK -56 (191)
- Operating profit, excl. associates (Adj. EBIT) amounted to MSEK 142 (118) and incl. associates (EBIT) MSEK -131 (118)
- Profit before tax, excl. associates (Adj. EBT) amounted to MSEK 60 (28) and incl. associates (EBT) MSEK -233 (28)
- Net income, excl. associates (Adj. net income) amounted to MSEK 53 (21) and incl. associates MSEK -235 (21), corresponding to SEK -7.03 (0.64) per share before dilution and SEK -7.03 (0.64) after dilution
- Operating cash flow was MSEK 327 (114) and total cash flow was MSEK 305 (-85)
- Production from Own wind power operations was 333 (295) GWh
- Average income from Own wind power operations was SEK 436 per MWh (512), of which SEK 333 per MWh (344) from electricity and SEK 103 per MWh (169) from electricity certificates, incl. guarantees of origin

Q1, 1 January-31 March, 2020

- Net sales for the quarter amounted to MSEK 50 (81)
- Operating profit before depreciation and amortization (EBITDA) was MSEK 26 (-232)
- Operating profit (EBIT) was MSEK 7 (-251)
- Loss before tax amounted to MSEK -7 (-294)
- Loss after tax amounted to MSEK -7 (-288) corresponding to SEK -0.21 (-8.61) per share
- Operating cash flow was MSEK 8 (40)
- Production from Own wind power operations was 124 GWh (103). The increase was due to stronger winds than last year
- Average income from Own wind power operations was SEK 314 per MWh (475), of which SEK 236 per MWh (363) from electricity and SEK 78 per MWh (112) from electricity certificates, including guarantees of origin
- Arise repurchased bonds for a nominal MSEK 150 during the quarter. This repurchase relates to the company's secured bonds with an outstanding nominal amount of MSEK 650 (ISIN: SE0010920900). The average repurchase price for the bonds corresponds to 98.2% of the bonds' nominal amount, meaning just over MSEK 147. The purpose of the repurchase was to reduce gross debt and improve Arise's net interest expenses. The repurchases were enabled by the company's strong cash position

Net debt, MSEK



Debt, 31 March 2020

- **MSEK 500 secured bond**
 - All-in hedged interest: ~6 %
 - No amortisation
 - Maturity: March 2021
 - Security: 10 wholly-owned wind farms, 139 MW

- **MSEK 240 (IFRS MSEK 234) in convertible bonds, convertible into shares @ 22 SEK/share, maturing in 2022**
 - An additional MSEK 20 have been converted after the end of the quarter

- **Cash position of MSEK 224 (after repurchase of nominal MSEK 150 of secured bonds)**

A strong financial position enables a significant reduction of financial costs in conjunction with planned refinancing in 2020 and increased profitability within Own wind farm operations



*Net debt 31 March 2020 adjusted for conversion of convertibles in April 2020

- Focus on completion of the Bröcklingberget project and final settlement of both the Bröcklingberget and Enviksberget projects in H1 2020
- Sale of the projects Ranasjö- & Salsjöhöjden (215 - 240 MW) late 2020
- Refinancing of the remaining MSEK 500 in secured bonds at attractive terms
- Progress, grow and diversify project pipeline
- Extend the remaining useful life of Own wind farms
- Continued focus on profitable growth

Thank you for your attention!



arise

Schedule 3

Instructions and charter for the Nomination Committee in Arise AB (publ)

It is proposed that the Annual General Meeting (the “AGM”) 2020 in Arise AB (publ) (the “Company”) adopts the following instructions and charter for the next Nomination Committee.

1. Overall responsibilities and objectives

The main responsibility of the Nomination Committee (the “Committee”) is to present proposals for the nomination of chairman and members of the Board of Directors and auditor(s). The Committee shall also render recommendations for remunerations to such individuals.

2. Appointment of the Committee

The Committee is appointed in accordance with the routines resolved upon by the AGM in the Company.

Prior to the AGM 2021, the Committee is proposed to consist of five members, which are representatives for the four largest owners as of the start of October, and the Chairman of the Board of Directors.

If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within it appoint the Chairman of the Committee.

3. Duties

The Committee shall:

- Represent all owners of the Company in matters falling within the scope of the tasks of the Committee.
- Evaluate to what extent the Board of Directors satisfies requirements that have been imposed on the board, based on the Company’s and the group’s business, future development and independence criteria.
- Discuss requirement profiles for members of the Board of Directors and its committees.
- Evaluate the appropriate number of members for the Board of Directors.
- As necessary, perform a selection procedure to find new candidates.

- Communicate with the Audit Committee when, if applicable, considering proposals for auditor(s) and their remuneration.
- Publish proposals in the notice for the AGM and on the Company's website.
- Attend, present and motivate its proposals to the AGM.
- Describe its main features of the working procedure on the Company's website.

The Committee has the right to, if necessary, in connection with future election of new member of the Board of Directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Committee to charge the Company with reasonable cost for such material, provided such cost is accounted for at the next AGM.

4. Organization

4.1 Membership etc.

- (i) The majority of the members of the Committee shall not be members of the Board of Directors. The Managing Director and other members of senior management of the Company may not be members of the Committee.
- (ii) The Secretary of the Board of Directors may also be the secretary of the Committee.

4.2 Meetings

- (i) The Committee shall meet as often as necessary in order to fulfill its duties and responsibilities. The meetings shall be held at appropriate time, taking into consideration the timing of the AGM.
- (ii) Meetings are to be convened by the Chairman of the Committee, but can also be convened by any other members of the Committee.
- (iii) The person convening a meeting shall circulate an agenda which shall be drafted together with the Chairman of the Committee one week before the Committee meeting. Attachments to the agenda shall be circulated at the same time if possible.
- (iv) Minutes of the meetings shall be kept by the Secretary of the Committee and be securely filed.
- (v) The Secretary of the Committee shall circulate the minutes of the meeting to members of the Committee within two weeks from a Committee meeting.

5. Reporting responsibilities etc.

5.1 Reporting responsibilities

The Committee shall regularly update and report to the owner(s) who appointed the Committee. In addition, the Committee shall also annually report on its work before the AGM.

5.2 Review of the Committee's Charter

The Committee shall annually review the Instructions and Charter for the Committee for next year's Committee.

April 2020

Arise AB (publ)

The Nomination Committee

Schedule 4

Guidelines for remuneration to senior executives

These guidelines comprise salaries and other conditions for the persons who are part of the group management of Arise AB (publ) (“Arise”), including the Managing Director, hereinafter jointly referred to as “senior executives”. The guidelines also encompass any remuneration to members of the Board of Directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration resolved by the General Meeting, such as e.g. board remuneration and share-based incentive programs.

Fundamental principles

Arise is one of Sweden's leading onshore wind power companies with a broad experience of project development and management. In brief, Arise's business strategy is to develop, build and divest wind farms and to manage the wind farms. Arise manages the entire value chain - from exploration and permitting to financing, construction, divestment and long-term management of its own and outsourced wind farms. For more information about the company's business strategy, see Arise's latest Annual Report.

A successful implementation of Arise's business strategy and safeguarding of Arise's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Arise must offer a competitive total remuneration on market terms, which these guidelines enable.

The remuneration shall be competitive and on market terms, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, competence, experience, position and performance. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

Each senior executive shall be offered a fixed annual salary on market terms which shall be based on the senior executive's responsibilities, competences and performances. The fixed salary shall be determined per calendar year with salary revision on January 1 each year.

Variable cash remuneration

In addition to fixed salary, each senior executive may from time to time be offered variable cash remuneration. Such variable cash remuneration shall be set forth in each senior executive's employment contract. Variable cash remuneration covered by these guidelines is intended to promote Arise's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Performances over a longer time period should be able to be considered in the assessment. The annual variable cash remuneration may correspond to a maximum of 100

percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as adjusted net profit after tax, or non-financial, such as increased growth, competitiveness, successful acquisitions, refinancing, growing human capital and other goal fulfillment. Less than 50 percent of the variable cash remuneration shall depend on non-financial criteria. By linking the goals in a clear and measurable way to the remuneration of the senior executives to the company's financial and operational development, they contribute to the implementation of Arise's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for such evaluation. For financial criteria, the evaluation shall be based on the latest financial information available to the company. The Board of Directors shall have the possibility to reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

The Remuneration Committee and the Board of Directors shall annually evaluate whether to propose share related incentive programs to the General Meeting.

Pension

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. In addition to what is agreed in mandatory collective bargaining agreements and other agreements, senior executives may be entitled to arrange individual pension schemes. Refrained salaries and bonuses can be used for increased pension contributions, provided that the total cost for the company is unchanged over time. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 32.5 percent of the fixed annual salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 10 percent of the fixed annual salary.

Termination and severance payment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination by a senior executive, the notice period may not exceed six months. Upon termi-

nation of a senior executive by the company, the notice period may not exceed twelve months.¹ Severance payment, in addition to fixed salary during the notice period, may not occur.

Additional remuneration may be paid for non-compete undertakings in order to compensate for loss of income. Such remuneration shall be based on the fixed salary at the time of termination of employment and may not exceed 60 percent of the fixed salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

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

Consultancy fees to the members of the Board of Directors

To the extent a member of the Board of Directors renders services for the company, in addition to his or her assignment as a member of the Board of Directors, an additional consultancy fee on market terms may be paid to the member of the Board of Directors, or to a company controlled by such member of the Board of Directors, provided that such services contribute to the implementation of Arise's business strategy and the safeguarding of Arise's long-term interests, including its sustainability.

Preparations and decision-making of the Board of Directors

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the Board of Directors' resolution to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. The guidelines shall be in force until new guidelines have been adopted by the General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its group management. The Managing Director and other members of the group management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviations from the guidelines

The Board of Directors may temporarily resolve to deviate from these 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. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

¹ It is noted that one senior executive, according to an existing employment agreement, has a notice period of 24 months upon termination by the company, of which the last twelve months is creditable.

Information regarding resolved remunerations that have not yet fallen due

Apart from the commitments to pay ongoing remuneration such as salary, pension and other benefits, there are no previously resolved remuneration to any senior executives that have not yet fallen due. For further information on remuneration to senior executives, please see note 4 in the Annual Report.

Halmstad in March 2020

Arise AB (publ)

The Board of Directors

Schedule 5

Complete proposals under item 13–21 of the notice to attend the Annual General Meeting to be held on May 6, 2020 in Arise AB (publ)

Proposals according to items 13–16

*Determination of the number of members of the Board of Directors as well as the number of auditors and deputy auditors **(item 13)***

Proposal: The Nomination Committee proposes that the AGM resolves that the number of members of the Board of Directors to be elected by the AGM shall be four ordinary members. It is proposed that the members shall be elected for the time up until the end of the first AGM held after 2020.

According to the Articles of Association the Board of Directors shall, in addition to the statutory number of employee representatives, consist of three to nine members. At the AGM 2019, three ordinary members of the Board of Directors were elected.

Proposal: The Nomination Committee proposes that the AGM resolves that the number of auditors and deputy auditors shall be one registered public accounting firm with no deputies. The registered public accounting firm shall be appointed until the end of the first AGM held after 2020.

According to the Articles of Association, the company shall have one or two auditors, with or without deputies. According to the Swedish Companies Act this may be an accounting firm.

*Determination of remuneration for the members of the Board of Directors and the auditor etc. **(item 14)***

Proposal: The Nomination Committee proposes that remuneration for the Board of Directors and its Committees shall be paid with a maximum of SEK 1,675,000, which means that the remuneration per Board member is unchanged since previous year but that the total proposed remuneration increases with SEK 250,000 since the Board is proposed to be increased by one board member. SEK 625,000 is remuneration to the Chairman and SEK 250,000 is remuneration to every other member of the Board who is not employed by the company. SEK 250,000 in total is proposed to be paid in remuneration for work in the Audit Committee (of which the Chairman receives SEK 100,000 and every other member SEK 75,000), and SEK 50,000 in total is proposed to be paid for the work in the Remuneration Committee (of which the Chairman receives SEK 50,000).

It is noted that the possibility for members of the Board of Directors to invoice board remuneration is very limited. However, if taxable conditions allow for invoicing and if invoicing is cost-neutral for Arise, it is proposed that the members of the Board of Directors shall be able to invoice his or her remuneration through a company. If a member of the Board of Directors invoices board remuneration through a company, the remuneration shall be adjusted for social security contributions and value added tax in accordance with law, so that cost neutrality for Arise is achieved.

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the remuneration for the auditor should be paid according to customary norms and approved invoice.

Election of members of the Board of Directors as well as auditor and deputy auditor (item 15)

Proposal: The Nomination Committee proposes that Jon Brandsar, Joachim Gahm and Maud Olofsson are re-elected as ordinary board members and that Johan Damne is elected as new ordinary board member. Furthermore, the Nomination Committee proposes that Joachim Gahm is re-elected as Chairman of the Board.

Johan Damne, born 1963, holds a Bachelor of Business Administration (B.B.A.) from Växjö University and is, inter alia, CEO of Claesson & Anderzén Aktiebolag and board member of Catella AB (publ). Moreover, Johan Damne holds several Board and management positions in other companies within the Claesson & Anderzén Group. Johan Damne is considered to be independent in relation to the company and its management, but not in relation to major shareholders in Arise. Johan Damne holds no shares in Arise.

Information on the board members who are proposed for re-election can be found in the Annual Report and at the company's website www.arise.se.

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the AGM resolves to re-elect the registered public accounting firm Öhrlings PricewaterhouseCoopers as the company's auditor for the period until the end of the first AGM held after 2020. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Magnus Willfors will continue to be appointed as the principal auditor.

At the AGM 2019, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor for the period until the end of the first AGM held after 2019, with the wish that Magnus Willfors shall be elected as principal auditor. Magnus Willfors' other assignments as auditor include i.a. Sydkraft AB, Ringhals AB, Carl Bennet AB and Elanders AB.

Instruction for the Nomination Committee (item 16)

Proposal: The Nomination Committee proposes that the Nomination Committee before the AGM 2021 shall consist of five members, who shall be appointed by the four largest shareholders at the beginning of October, and the Chairman of the Board. The composition of the Nomination Committee shall follow the Swedish Code of Corporate Governance (the Code). Remuneration shall not be paid to the members of the Nomination Committee.

The Nomination Committee proposes that the AGM resolves to adopt an instruction and charter for the preparation, Appendix A. If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM

contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within itself appoint the Chairman of the Committee.

Proposals according to items 17–21

Guidelines for remuneration to senior executives (item 17)

Proposal: The Board proposes that the AGM resolves on the enclosed guidelines for remuneration to senior executives (Appendix B).

Amendment of the Articles of Association (item 18)

Proposal: The Board proposes that the AGM resolves to amend the company's Articles of Association in accordance with the following:

§ 1 Company name (proposed wording "Company name")

Current wording

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

Proposed wording

The company name is Arise AB. The company is a public company (publ).

§ 9 The right of a shareholder to take part in a general meeting

Current wording

A shareholder who wants to take part in the negotiations at a general meeting shall notify the company at the latest at 4 p.m. on the day that is set forth in the notice convening the general meeting; this notification shall state the number of assistants. The last mentioned day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

Proposed wording

A shareholder who wants to take part in the negotiations at a general meeting shall notify the company at the latest on the day that is set forth in the notice convening the general meeting; this notification shall state the number of assistants. This day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 12 Record day provision

Current wording

The shares of the company shall, in accordance with the Swedish Financial Instruments Act (1998:1479), be registered in a record day register.

Proposed wording

The shares of the company shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

Following the amendments, the Articles of Association will have the wording set out in Appendix C.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office.

The resolution on amendment of the company's Articles of Association is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for issues of ordinary shares, preference shares and convertibles (item 19)

Proposal: The Board proposes that the AGM authorizes the Board to, until the next AGM, on one or more occasions, resolve to increase the company's share capital by (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares. The Board of Directors may deviate from the shareholders' preferential rights. The authorization also includes the right to decide on payment in kind, set-off or other conditions. The issue price shall, as a starting point, be the share's market value at each time of issue.

Upon a resolution pursuant to the authorization and with deviation from the shareholders' preferential rights, the total number of shares to be issued through the issue of ordinary shares and/or preference shares and/or convertible bonds transferable to ordinary shares and/or preference shares shall not exceed 10 percent of the outstanding shares in the company at the time of when the authorization is exercised for the first time (this shall not prevent convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares). The purpose of the authorization, as well as the reasons to allow deviation from the shareholders' preferential rights, is to enable changes of the capital structure of the company, acquisitions or other structural businesses in the line of business.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 33,778,820. The company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on issues is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for acquisition of own ordinary shares (item 20)

Proposal: The Board of Directors proposes that that the AGM resolves on an authorization in the form set out below:

The Board of Directors shall be authorized, on one or several occasions, for the time until the next AGM, to resolve on purchase of 1/10 of the total outstanding ordinary shares with funds that can be used for appropriation of profits. It is proposed that the authorization should include the right to decide on exemption from the shareholders' preferential right. The shares may be acquired according to the rules of the listing agreement, and can be acquired differently than in proportion to the shareholders' holdings through acquisitions at Nasdaq Stockholm or through an acquisition offer directed towards all shareholders. Purchases on the Nasdaq Stockholm shall be at a price within the, at each time, registered price interval. If the acquisition offer is directed to shareholders the price shall be no less than the quotation price at the time of the offer with a maximum deviation of 20 percent upwards. It should be possible to purchase shares in order to enable changes of the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption. However, for re-

demption of shares a separate decision to reduce the company's shares by AGM is required. The Board of Directors shall have the right to decide on other related issues to the purchase of own shares.

The Board of Directors has left its statement pursuant to Chapter 19, Section 22 of the Companies Act.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 33,778,820. The company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on acquisition of own shares in the company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for divestment of own ordinary shares (item 21)

Proposal: The Board of Directors proposes that the AGM resolves on an authorization in the form set out below:

The Board of Directors shall be authorized for the time until the next AGM, on one or several occasions, to dispose a maximum of 1/10 of all ordinary shares. It is proposed that the authorization should include the right to decide on exceptions from the shareholders' preferential right, the conditions therefore and the way which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

When disposing by sale on Nasdaq Stockholm the authorization gives the Board of Directors the right to dispose the shares to a minimum price within each registered price interval. In addition, the Board of Directors is authorized to decide of the transfer price and basis of calculation of the price, however, the minimum price should be the quotation price at the time of the disposal with a deviation that the Board of Directors considers appropriate, and whether shares shall be sold with or without issue in kind or right of set-off, or other conditions according to in Chapter 13 Section 5 item 6 of the Companies Act. The Board of Directors shall have the right to decide on other related issues to the divestment of own shares.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 33,778,820. The company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on divestment of shares in the company is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Halmstad in April 2020

Arise AB (publ)

The Board of Directors

Articles of Association

Arise AB

556274-6726

§ 1 Company name

The company name is Arise AB. The company is a public company (publ).

§ 2 Registered office

The Board of Directors shall have its registered office in Hallands Län (municipality of Halmstad).

§ 3 Object of the company

The company's business shall be to develop, own and operate energy installations, trading energy, work with energy development and business of that sort.

§ 4 Share capital

The share capital shall be no less than SEK 1,120,000 and no more than SEK 4,480,000.

5 § Number of shares etc.

5.1 Number of shares and share series

The number of shares shall be no less than 14,000,000 and no more than 56,000,000.

It shall be possible to issue two classes of shares, ordinary shares and preference shares. Each ordinary share entitles the holder to one (1) vote and each preference share entitles the holder to one-tenth (1/10) of a vote. Ordinary shares may be issued up to a number corresponding to no more than one hundred (100) per cent of the share capital. Preference shares may be issued up to a number corresponding to no more than forty (40) per cent of the share capital.

5.2 The preference shares right to dividends

If a General Meeting resolves on dividends, preference shares shall carry preferential rights before ordinary shares to an annual dividend of SEK 2 per preference share (Annual Dividend), with quarterly payments of SEK 0.50 per preference share (Quarterly Dividend), with below stated record days.

Payment of dividend on preference shares shall, the first time following the day of the registration of the preference shares in Euroclear Sweden AB's share register, be made quarterly in cash. The record days for the payments of dividend on preference shares shall be 30 June, 30 September, 30 December and 31 March. In the event such day is not a banking day, the record date shall be the closest preceding banking day. Dividend payments on preference shares shall be made on the third banking day after the record date. "Banking day" means a day that is not a Sunday, a public holiday or a day that in relation to the payment of debt instruments is equal to a public holiday.

If no dividend, or a dividend of less than the Annual Dividend, is paid on preference shares, the preference shares shall carry entitlement to, in addition to future Quarterly Dividend, receive an amount evenly distributed on each preference share, corresponding to the difference between what should have been paid according to the above and the amount that was paid ("Outstanding Amount") before additional preference shares may be issued or value transfer to holders of ordinary shares may be made. The Outstanding Amount shall be adjusted upwards by a factor corresponding to an annual interest rate of eight (8) per cent,

whereby upward adjustment shall start from the quarterly date when payment of part of the Quarterly Dividend was made (or should have been made, if no Quarterly Dividend was paid).

If the number of preference shares is changed through a reverse share split, a share split or other similar company events, the amount that the preference share is entitled to according to these Articles of Association shall be recalculated in correspondence with the change.

The preference shares shall not otherwise carry entitlement to dividend.

5.3 Redemption of preference shares

A reduction of the share capital, although not below the minimum capital, may take place following a resolution by a General Meeting through redemption of preference shares as set out below.

The allocation of which preference share that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the General Meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the Board of Directors shall decide on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares the General Meeting may however decide which preference shares are to be redeemed.

The redemption amount shall be calculated as follows:

- a) Up to the fifth anniversary of the first new issue of preference shares (the "Initial Issue"), an amount corresponding to (i) 120 per cent of the amount in SEK paid for each preference share at the Initial Issue ("Initial Subscription Price"), (ii) plus possible accrued part of the Quarterly Dividends, (iii) plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above. The redemption amount for each redeemed preference share shall never be lower than the share's quota value.
- b) As from the fifth anniversary of the Initial Issue and for the time thereafter, an amount corresponding to (i) 110 per cent of the Initial Subscription Price, (ii) plus possible accrued part of the Quarterly Dividends, (iii) plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above. The redemption amount for each redeemed preference share shall never be lower than the share's quota value.

"Accrued part of the Quarterly Dividends" refers to accrued Quarterly Dividends for the period commencing the day after the latest record day for dividend until and included the day for payment of the redemption amount. The number of days shall be calculated based on the actual number of days in relation to 90 days.

From the day when payment of the redemption amount falls due, all calculation according to 5.3 third paragraph shall cease.

5.4 The Company's dissolution

If the company is dissolved preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share corresponding to (i) 110 per cent of the Initial Subscription Price, (ii) possible accrued part of the Quarterly Dividends as set out in 5.3 above, and (iii) any Outstanding Amount adjusted upwards by an annual interest rate as set out in 5.2 above, prior to any distribution to owners of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

5.5 Issues

Should the company decide to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares and preference shares shall have preferential right to

subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards to certain shares, the distribution shall be made by lottery.

Should the company decide to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares or preference shares. To the extent this is not possible as regards to certain shares, the distribution shall be made by lottery.

Should the company decide through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, where new shares are issued, may only occur by an issue of new ordinary shares. In such case, only holders of ordinary shares have preferential right to such new ordinary shares in proportion to their existing shareholding of ordinary shares. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the Articles of Association.

§ 6 Board of Directors

The Board of Directors shall consist of no less than three and no more than nine ordinary members.

§ 7 Auditors

The company shall have one or two auditors, with or without deputies.

§ 8 Notice

Notice convening an ordinary general meeting, as well as notice convening an extraordinary general meeting on which amendment of the articles of association is to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notice convening an extraordinary general meeting on which amendment of the articles of association is not to be addressed shall be issued not earlier than six weeks and not later than three weeks prior to the general meeting.

Notice convening a general meeting shall be published in the official announcement organ Post- och Inrikes Tidningar and at the company's website. The fact that notice to attend a shareholders' meeting has been announced shall be published in the newspaper Svenska Dagbladet.

§ 9 The right of a shareholder to take part in a general meeting

A shareholder who wants to take part in the negotiations at a general meeting shall notify the company at the latest on the day that is set forth in the notice convening the general meeting; this notification shall state the number of assistants. This day shall not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 10 Matters to be addressed at the annual general meeting

The following matters shall be addressed in the course of the annual general meeting:

1. Election of chairman of the general meeting
2. Drafting and approval of the voting list
3. Approval of the agenda of the meeting
4. Election of one or two persons to certify the minutes
5. Consideration as to whether the meeting has been properly convened
6. Presentation of the annual report and the auditor's report and, when applicable, the consolidated accounts and the auditor's report on the consolidated accounts
7. Resolutions regarding
 - a) adoption of the profit and loss statement and the balance sheet and, when 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, and if applicable the adopted consolidated balance sheet
 - c) the Board of Directors' and the managing director's discharge from liability
8. Decision on the number of members of the Board of Directors as well as, if appropriate, the number of auditors and auditor's deputies
9. Determination of remuneration to the members of the board and the auditors
10. Election of members of the Board of Directors as well as, if appropriate, auditors and auditor's deputies
11. Other matters, which are to be considered by the general meeting according to the Swedish Companies Act (2005:551) or the Articles of Association

§ 11 Financial year

The financial year of the company shall coincide with the calendar year.

§ 12 Record day provision

The shares of the company shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

These Articles of Association were adopted at the annual general meeting held on 6 May 2020.