

BOARD OF DIRECTORS MOTION TO RESOLVE ON AMENDMENT OF SECTIONS 11, 12 AND 13 OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION FOR JM AB (556045-2103)

Section 1 Company name

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

Section 2 Business

The objective of the Company's business is to perform construction and engineering activities, own, manage and conduct trade in real estate, and carry out other activities associated therewith.

Section 3 Share capital

The share capital of the Company shall amount to not less than sixty million kronor (SEK 60,000,000) and not more than two hundred forty million kronor (SEK 240,000,000).

Section 4 Number of share and share classes

The number of shares in the Company shall be not less than sixty million (60,000,000) and not more than two hundred forty million (240,000,000).

Shares shall be issued in two series, ordinary shares and Class C shares. A maximum of 240,000,000 each for both ordinary shares and Class C shares may be issued.

Ordinary shares are entitled to one (1) vote and Class C shares are entitled to one tenth of a vote.

Class C shares are not entitled to dividends. Upon the dissolution of the Company, Class C shares are entitled to an equal share of the Company's assets as other shares, although not for an amount higher than the quota value of the share calculated on the day of distribution with an interest rate factor of STIBOR 30 days plus 0.25 percentage points calculated from the day the subscription liquidity was paid.

Should the Company decide to issue new ordinary shares or Class C shares through a cash issue or an offset issue, the owners of ordinary shares and Class C shares shall have a preemptive right to subscribe to new shares of the same type in proportion to the number of shares previously owned (primary preemptive right). Shares not subscribed through primary preemptive rights shall be offered for subscription to all shareholders (subsidiary preemptive rights).

If the shares offered in this way are insufficient for subscription through subsidiary preemptive rights, the shares shall then be divided among subscribers in proportion to the number of shares they previously owned and, if this is not possible, through a lottery.

Should the Company decide to only issue ordinary shares through a cash issue or an offset issue, only shareholders with ordinary shares shall have a preemptive right to subscribe to new shares in proportion to the number of ordinary shares they previously owned.

The above statements regarding shareholders' preemptive rights during a share subscription shall be correspondingly applied to the issue of warrants or convertibles.

The aforesaid shall not restrict in any way the possibility to decide on cash or offset issues in deviation of the preemptive rights of existing shareholders.

In the event of an increase in share capital through a bonus issue, new ordinary shares shall be issued in proportion to the number of ordinary shares previously on issue. At such a time, old ordinary shares entitle the owner to new ordinary shares. Class C shares are not entitled to participate in a bonus issue.

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A reduction in share capital, although not below the minimum amount, may occur at the request of an owner of a Class C share or following a decision by the Company's Board of Directors or general meeting of shareholders through the redemption of Class C shares. The request from the shareholder shall be made in writing to the Company's Board of Directors and the Board shall address the matter without undue delay. The decision to reduce the share capital made by the Company shall refer to all Class C shares. When a decision has been made to reduce share capital, a provision shall be made to a statutory reserve for an amount corresponding to the reduction if the necessary funds for this purpose are available.

The redemption price per Class C share shall be the quota value of the share calculated on the day of redemption with an interest rate factor of STIBOR 30 days plus 0.25 percentage points calculated from the day of payment and subscription liquidity.

Owners of shares that will be redeemed shall be obligated to surrender the shares immediately following notification of the redemption decision or, in cases where the Swedish Companies Registration Office's authorization for the reduction is required, after receiving notification that the Swedish Companies Registration Office's decision has been recorded.

Section 5 Registered office of the Board of Directors and the location for the annual general meeting of shareholders

The Company's Board of Directors shall have its registered office in Stockholm. The annual general meeting of shareholders can also be held in Solna.

Section 6 Board of Directors

The Board of Directors shall, to the extent it is appointed by the general meeting of shareholders, consist of not less than five and not more than nine members.

Section 7 Auditors

The Company shall appoint one or two auditors with one or two deputy auditors or an auditing company.

Section 8 Notice to convene

Notification of the Annual General Meeting and extraordinary general meeting in which a matter concerning amendments to the Company's Articles of Association will be dealt with must be issued at the earliest six weeks and at the latest four weeks before the meeting. Notification to other extraordinary general meetings must be issued at the earliest six weeks and at the latest three weeks before the meeting.

Notice to convene general meetings of shareholders must be announced in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the Company's website. An announcement that the notice has been issued shall be published in the Svenska Dagbladet newspaper or, where Svenska Dagbladet does not have nationwide coverage, in the Dagens Nyheter newspaper, or, where neither Svenska Dagbladet nor Dagens Nyheter has nationwide coverage, in the Dagens Industri newspaper.

To participate in a general meeting of shareholders, a shareholder shall register their intent to attend to the Company no later than the day stated in the notice convening the meeting. This day may not be Sunday, a Swedish public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not occur earlier than on the fifth weekday before the meeting.

Section 9 Resolutions at the annual general meeting

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Resolutions regarding the following matters shall be decided:

1. Election of Chairperson of the meeting.
2. Preparation and approval of the electoral roll
3. Election of two verifiers.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements, and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
7. Resolution on allocation of the Company's profit or loss.
8. Resolution to discharge the Board Members and the President from liability.
9. Resolution on the number of Board Members.
10. Adoption of remuneration to the Board of Directors.
11. Adoption of the fee payable to auditors or auditor companies.
12. Election of Board Members.
13. Election of auditors or auditor companies.
14. Other matters that shall be resolved upon by the Annual General Meeting.

Section 10 Presence of external parties at the general meeting of shareholders

The Company's Board of Directors is entitled to decide if parties who are not shareholders in the Company,
on terms set by the Board, shall have the right to be present at or in any other way follow the events of the general meeting of shareholders.

Section 11 Collection of power of attorney and absentee ballot

The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, section 4, second paragraph of the Companies Act (2005:551).

The Board of Directors, prior to the general meeting, may decide that shareholders shall be able to exercise their voting right by absentee ballot prior to the general meeting.

Section 12 Record day provision

The Company's shares shall be registered with a record day register in accordance with the Central Securities Depositories and the Financial Instruments Accounts Act (1998:1479).

Section 13 Financial year

The Company's financial year shall correspond to the calendar year.

Adopted at the Annual General Meeting 3/24/2021