

Org.no. 556241-7559

**Articles of Association**  
**of**  
**If Skadeförsäkring Holding AB (publ)**

**§ 1**

The name of the company is If Skadeförsäkring Holding AB (publ). The company is a public limited company (publ). The name of the company in English is If P&C Insurance Holding Ltd (publ).

**§ 2**

The Board of Directors shall have its registered office in the municipality of Stockholm in the county of Stockholm.

**§ 3**

The object of the company's activities is to own shares in limited property and casualty insurance and life insurance companies and in limited companies which act as brokers for the sale of goods and services, to assist limited insurance companies and limited companies in conducting their operations, own and manage personal property and to engage in related activities.

**§ 4**

The share capital shall be no less than one billion (1,000,000,000) Swedish kronor and not more than four billion (4,000,000,000) Swedish kronor.

**§ 5**

The number of shares shall be at least fifty million twenty-five thousand and thirteen (50,025,013) and not more than two hundred million one hundred thousand and fifty-two (200,100,052).

**§ 6**

Shares shall be issued in two (2) series, A and B. The number of shares of series A and series B that may be issued is limited to two hundred million one hundred thousand and fifty-two (200,100,052) shares, having regard to the limitation on the total number of shares, which may not exceed two hundred million one hundred thousand and fifty-two (200,100,052) shares.

In voting at general shareholders' meetings shares of series A carry one (1) vote each and shares of series B carry one tenth (1/10) of a vote each.

If the company decides to issue new shares of series A and series B for cash or in settlement of liabilities, holders of shares of series A and series B shall have pre-emption rights to subscribe for new shares of the same series in proportion to their existing shareholding (primary pre-emption rights). Shares not taken up by holders of primary pre-emption rights shall be offered for subscription to all shareholders (subsidiary pre-emption rights). If the number of shares offered for

subscription in this manner is not sufficient to meet the demand from holders of subsidiary pre-emption rights, the shares shall be allocated among the subscribers in proportion to their existing shareholdings and, to the extent that this is not possible, by lot.

If the company decides, by means of the issuance of new shares for cash or in settlement of liabilities, to issue only shares of series A or series B, all shareholders, regardless of whether they hold shares of series A or series B, shall have pre-emption rights to subscribe for new shares in proportion to the number of shares already held.

What has been stipulated above on shareholders' pre-emption rights to subscribe for shares shall apply in a corresponding manner to the issuance of warrants or convertibles.

The aforesaid shall not in any way limit the possibility of passing resolutions on the issuance of new shares for cash or in settlement of liabilities in derogation of existing shareholders' pre-emption rights.

In case of an increase in the share capital through a scrip issue, new shares of each series shall be issued in proportion to the number of existing shares of the same class. In such instance, existing shares of a certain class shall entitle the holder to subscribe for new shares of the same class. The aforesaid shall not in any way limit the possibility of issuing new shares of a new class through a scrip issue, subject to the requisite amendments to the Articles of Association.

## **§ 7**

The Board of Directors shall comprise at least three and not more than five members elected by a general shareholders' meeting. Directors shall be elected for the period until the end of the annual general meeting held the year after (the Director was elected). The Chief Executive Officer has the right to sign on behalf of the company in respect of day-to-day administrative measures.

## **§ 8**

The company shall have one auditor and, if the same is not an auditing firm, one deputy auditor. The auditor and deputy auditor must be authorised public accountants.

## **§ 9**

Notice of a general shareholders' meeting shall be given by advertisement in Post- och Inrikes Tidningar and Svenska Dagbladet.

## **§ 10**

Within six months from the end of the financial year the company shall hold an annual general meeting. At the annual general meeting ("AGM") the following business shall be transacted:

1. Election of a chairman for the AGM.
2. Preparation and approval of the list of voters.
3. Approval of the agenda.
4. Election of one or two persons to check the minutes.
5. Determination of whether the AGM has been duly convened.
6. Presentation of the annual report and audit report and, where applicable, the consolidated financial statements and consolidated audit report.
7. Resolutions on

- a) whether to approve the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet,
  - b) the appropriation of the company's profit or loss, as stated in the approved balance sheet,
  - c) release from liability for the members of the Board of Directors and the Chief Executive Officer.
8. Determination of the number of Directors and, where applicable, the number of auditors to be elected by the AGM.
  9. Determination of the fees payable to the Board of Directors and auditors.
  10. Election of a Board of Directors and, where required, auditors.
  11. Other business that is incumbent upon the AGM under the Swedish Companies Act or the company's Articles of Association.

## **§ 11**

The company's financial year shall be the calendar year.

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The present Articles of Association were adopted at the extra general meeting on 3 April 2019.