

Articles of association

Adopted by the Extraordinary General Meeting on September 29, 2017.

§ 1 Company name

The name of the company is Arjo AB (publ).

§ 2 Object of the company's business

The object of the company's operations shall be to, directly or indirectly through subsidiaries, engage in the manufacture and sale of medical technical equipment, and in any other activities compatible therewith.

§ 3 Registered office

The registered office of the company's Board of Directors is in the municipality of Malmö.

§ 4 Share capital

The company's share capital shall amount to not less than SEK 75,000,000 and not more than SEK 300,000,000.

§ 5 Number of shares

The number of shares shall not be fewer than 150,000,000 and not more than 600,000,000.

The shares may be issued in two series, series A and series B. Shares of each series may be issued to a number corresponding to the entire share capital.

In connection with voting at a General Meeting, shares of series A shall carry ten (10) voting rights per share and shares of series B shall carry one (1) voting right per share.

§ 6 Preferential rights in connection with share capital increases

In the event of the company deciding to issue new shares of series A and series B through a cash issue or an offset issue, owners of shares of series A and series B shall have preferential rights to subscribe for new shares of the same series in relation to the number of shares previously held by them (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares subscribed for based on the subsidiary preferential right is insufficient, the shares shall be distributed among the subscribers in relation to the number of shares previously held by them, and, to the extent that this is not possible, by drawing of lots.

If the company decides to issue new shares solely of series A or series B through a cash issue or an offset issue, all shareholders, regardless of whether they own shares of series A or series B, shall have preferential rights to the subscription of new shares in relation to the number of shares previously held.

If the company decides to issue share warrants or convertibles through a cash issue or offset issue, the shareholders shall have preferential rights to subscribe for share warrants as if the issue applied to the shares that may be newly subscribed for as a result of the warrant rights, or shall have preferential rights to subscribe for convertibles as if the issue applied to shares for which the convertibles may be exchanged.

The above stipulations shall not constitute any infringement on the possibility to make a decision regarding a cash issue or an offset issue with deviation from the shareholders' preferential rights.

In the event of an increase in the share capital through a bonus issue, new shares of each series shall be issued in relation to the number of shares of the same series already held. In such cases, old shares of a specific series carry entitlement to new shares of the same series. The aforementioned stipulation shall not constitute any infringement on the possibility, following the requisite amendment in the Articles of Association, to issue shares of a new series through a bonus issue.

§ 7 Board of Directors

The Board of Directors shall, in addition to any members who, pursuant to Swedish law, may be appointed other than by a General Meeting of the company, comprise no fewer than three (3) and no more than ten (10) members.

§ 8 Auditors

The company shall have one (1) or two (2) auditors and not more than two (2) deputy auditors. An authorized auditor or a registered auditing company shall be selected as the company's auditor.

§ 9 Annual General Meeting

The Annual General Meeting shall be held annually within six (6) months from the end of the financial year. At the Annual General Meeting the following shall be addressed:

1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to certify the minutes.
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, and if applicable, the consolidated financial statements and the group auditor's report.
7. Resolutions regarding the following:
 - a. adoption of the income statement and the balance sheet, and, if applicable, the consolidated income statement and the consolidated balance sheet;
 - b. allocation of the company's profit or loss according to the adopted balance sheet;
 - c. discharge from liability for members of the Board of Directors and the managing director.
8. Resolution regarding fees for the Board of Directors and fees for the auditors.
9. Resolution regarding the number of directors of the Board of Directors and auditors and deputy auditors.
10. Election of Board of Directors and auditors and deputy auditors.
11. Any other matter on which the Annual General Meeting is required to decide pursuant to the Swedish Companies Act or the Articles of Association.

§ 10 Notice

Notice convening a General Meeting shall be published in the Swedish Official Gazette and on the company's website. It shall be advertised in Svenska Dagbladet that notice convening a General Meeting has been made.

Shareholders that wish to participate in a General Meeting shall be recorded in a print-out or other representation of the entire share register as at the date falling five weekdays (Sw. *vardagar*) prior to the meeting and notify the company of their intention to participate by the date specified in the notice convening the meeting. The last mentioned day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth weekday prior to the meeting.

At a General Meeting, shareholders may be accompanied by one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

§ 11 Financial year

The company's financial year shall comprise the period from January 1 up to and including December 31.

§ 12 CSD company

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).