

HUFVUDSTADEN AB (PUBL), 556012-8240

Articles of Association

§ 1

The name of the Company is Hufvudstaden AB. The Company is a public company (publ).

§ 2

The Company shall have its registered office in Stockholm.

§ 3

The purpose of the Company's operations is to acquire and manage properties and to carry on other activities compatible therewith.

§ 4

The Company's share capital shall comprise a minimum of FIVE HUNDRED MILLION (500,000,000) kronor and a maximum of TWO BILLION (2,000,000,000) kronor.

§ 5

Two classes of shares may be issued, series A and series C. The number of Series A shares that may be issued is limited to a maximum of 400,000,000 and the number of Series C shares that may be issued is limited to a maximum of 25,000,000 although the number may not be greater than 1/16 of the total number of shares issued. The maximum number of shares issued shall be 400,000,000 and the minimum number 100,000,000.

All shares carry equal rights to a share in the assets and earnings of the Company.

Each Series A share carries the right to one vote and each Series C share carries the right to one hundred votes.

Series C shares shall, at the request of the holder, be converted into Series A shares. A request therefor shall be made in writing to the Company's Board of Directors. In doing so, it shall be stated how many shares the holder wishes to be

converted. The Board of Directors shall within three months of receipt of such a request deal with the matter of conversion. The Board of Directors is entitled to assign the President the task of dealing with the matter of conversion. The conversion shall be notified without delay for registration and shall be executed after registration has taken place.

§ 6

Should the Company decide to issue new Series A or Series C shares by way of a cash issue or offset issue, holders of Series A and Series C shares shall have a preferential right to subscribe for new shares of the same series in proportion to their existing shareholding (primary preferential right). Shares not subscribed for by virtue of a primary preferential right shall be offered for subscription to all shareholders (subsidiary preferential right). If shares thus offered are insufficient for subscription by virtue of a subsidiary preferential right, the shares shall be distributed among those wishing to subscribe in proportion to their previous shareholding or, to the extent this is not possible, through the drawing of lots.

Should the Company decide to issue new shares of only Series A shares or Series C shares through a cash issue or offset issue, all shareholders, regardless of whether they hold Series A shares or Series C shares, shall have the preferential right to subscribe for new shares in proportion to their previous shareholding.

Should the Company decide to issue subscription options or convertibles by way of a cash issue or offset issue, the shareholders have a preferential right to subscribe for subscription options in the same way as if the issue applied to the shares that could be newly subscribed for as a result of the option right or the preferential right to subscribe for convertibles in the same way as if the issue applied to the shares for which the convertibles could be exchanged.

The above shall not constitute any restriction on the possibility to decide on a cash issue or offset issue, deviating from the preferential rights of the shareholders.

If the share capital is increased through a bonus issue, new shares in each series shall be issued in proportion to the previous 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.

§ 7

The Board of Directors shall comprise a minimum of five and a maximum of ten ordinary members.

§ 8

The Company shall have one or two auditors and the same number of deputies or one or two registered firms of auditors.

§ 9

Notice of a general meeting shall be issued in the form of announcements in Post-och Inrikes Tidningar and on the Company's website. Notification that a summons has been issued will be published in Dagens Nyheter.

In order to attend a general meeting shareholders shall be entered in the printed shareholders' register or the shareholders' register in another form and referring to the situation five weekdays prior to the meeting, and shall also notify the Company by 4 pm at the latest on the date stated in the summons to the meeting. The aforementioned date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not fall earlier than the fifth weekday prior to the meeting. A shareholder is entitled to be accompanied by an assistant/assistants at a general meeting, although only if the shareholder has issued notification of such assistant/assistants, subject to a maximum of two assistants, at the time and in the manner stated above.

§ 10

At a general meeting, each person entitled to vote may vote for the full number of votes held and represented by him/her.

§ 11

The Meeting is opened by the Chairman of the Board or by the person appointed by the Board, whereafter the persons present who are entitled to vote shall by means of an open vote elect a chairman for the meeting.

Voting at a general meeting shall be open unless the general meeting decides on a secret ballot.

§ 12

The Annual Meeting shall be held once a year in Stockholm no later than the month of June.

The following matters shall be dealt with at the Annual General Meeting:

1. Election of a chairman for the meeting.
2. Drawing up and verification of a voting list.
3. Election of one or two persons to verify the minutes and to sign the minutes together with the chairman.
4. Approval of an agenda.
5. Consideration of whether the meeting has been duly convened.
6. Presentation of the annual report, audit report, consolidated accounts and audit report for the group.
7. A decision regarding adoption of the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet.
8. A decision regarding appropriation of the Company's profit or loss according to the adopted Balance Sheet.
9. A decision regarding discharge of the members of the Board and the President from liability.
10. Determination of the number of Board members and, where applicable, the number of auditors and deputy auditors.
11. Determination of fees for the Board and, where applicable, the auditors.
12. Information regarding the assignments at other companies of prospective Board members as well as the election of a Board and, where, applicable, auditors and deputy auditors.
13. Other matters to be dealt with at the meeting pursuant to the Companies Act or the Articles of Association.

§ 13

The Company's financial year shall cover the period January 1 – December 31.

§ 14

The Company's shares shall be registered in a VPC register pursuant to the Financial Instruments Accounts Act (1998:1479).

The above Articles of Association were adopted at the Annual Meeting held on March 26, 2009.