

Svenska Cellulosa Aktiebolaget SCA (publ)
The Swedish Cellulose Company SCA (publ)
Translation of registrant's name into English
Company registration number

TRANSLATION

ARTICLES OF ASSOCIATION
556012-6293

Adopted at the Annual General Meeting on April 15, 2021.

1

The corporate name of the Company is Svenska Cellulosa Aktiebolaget SCA. The Company is public (publ).

2

The Company shall own and manage shares and other certificates of participation in industrial undertakings, carry on industrial and commercial enterprise, principally in the forestry and forest products industry, and also engage in other similar activities.

3

The registered office of the Company is in Sundsvall.

4

The share capital of the Company shall be not less than one billion seven hundred million (1,700,000,000) Swedish Kronor and not more than six billion eight hundred million (6,800,000,000) Swedish Kronor.

5

The number of shares shall not be less than 700,000,000 and shall not exceed 2,800,000,000.

6

Shares in the Company may be issued in three classes, Class A, Class B and Class C.

At General Meetings of the Shareholders, Class A shares carry ten votes, Class B and Class C shares one vote.

The entire share capital may be represented by Class A or Class B shares. The maximum number of Class C shares that may be issued is however 1,800,000.

Holders of Class A shares shall have the right, but not the obligation, to require that Class A shares are converted to Class B shares. Request for conversion shall be made in writing to the Board of Directors of the Company. The request shall state the number of shares to be converted and, if the request does not involve the entire holding, which of these are intended for conversion. The Board shall at its regular meetings consider issues regarding conversion to Class B shares of Class A shares whose owners have requested such conversion prior to the meeting. However, the Board has the right, if it deems advisable, to consider matters regarding conversion at other times than those stated above. The conversion shall be submitted for registration without delay.

Class C shares held by the Company itself shall at the request of the Board of Directors of the Company be convertible to Class B shares. The conversion shall be submitted for registration without delay and shall be effected when registration takes place.

7

If the Company decides to issue new Class A, Class B and Class C shares through a cash issue or an issue against payment through set-off of claims, owners of Class A, Class B and Class C shares shall have preferential rights to subscribe for new shares of the same type in proportion to the number of shares already owned (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 offered in this manner is insufficient for subscription based on subsidiary rights, the shares shall be distributed in relation to the number of shares already held and, to the extent that this is not possible, by lot.

If the Company decides to issue new shares of only Class A or Class B or Class C through a cash issue or an issue against payment through set-off of claims, all shareholders, irrespective of whether they own Class A or Class B or Class C shares, shall have preferential rights to subscribe for new shares in proportion to the number of shares already held.

If the Company decides to issue warrants or convertibles through a cash issue or an issue against payment through set-off of claims, the shareholders have preferential rights to subscribe to warrants as if the issue were of the shares that may be subscribed to pursuant to the warrant and, respectively, preferential rights to subscribe to convertibles as if the issue were of the shares that the convertibles may be converted to.

The aforementioned stipulation shall not impose any restriction on the possibility to decide on a cash issue or an issue against payment through setoff of claims that deviates from shareholders' rights.

In the event of an increase in share capital through a bonus issue, new shares of each class shall be issued in proportion to the number of shares of the same class already in existence. In such cases, shares of a specific class shall carry entitlement to new shares of the same class.

8

The Board of Directors of the Company shall consist of not fewer than three and not more than twelve members with not more than five deputies.

9

The Annual General Meeting shall appoint at least one and not more than three auditors, with not more than three deputies.

10

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

11

General Meetings shall be held in Sundsvall, Stockholm or Gothenburg.

12

Notice of General Meetings shall be given by advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. Notice that this has been done shall be made in a separate notice in Dagens Nyheter and Svenska Dagbladet.

13

In order to be permitted to attend General Meetings, shareholders must notify the Company on the day specified in the notice of the Meeting. This day must not be a Sunday, any other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the Meeting.

14

The following matters shall be included in the agenda of the Annual General Meeting:

1. Election of Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Election of two persons to verify the minutes of the meeting.
4. Determination of whether the Meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditors' report on the consolidated financial statements.
7. Resolutions:
 - a) Adoption of the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet.
 - b) Appropriations to be made of the Company's earnings as shown in the adopted balance sheet.
 - c) Discharge of the members of the Board of Directors and of the President from personal liability.
8. Determination of the number of members and deputy members of the Board of Directors.
9. Determination of the number of auditors and deputy auditors in those instances where such appointment is to be made.
10. Determination of the fees to be paid to the Board of Directors and, at Meetings where the appointment of auditors is to be made, fees to be paid to the auditors.
11. Election of members and deputy members of the Board of Directors.
12. Appointment of auditors and deputy auditors in the event such appointment is to be made.
13. Any other matters to be considered at the Meeting under the Swedish Companies Act (aktiebolagslagen) or the Articles of Association.

15

The Board of Directors may collect powers of attorney pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

Prior to a General Meeting, the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post prior to the General Meeting pursuant to Chapter 7, Section 4 a of the Swedish Companies Act.

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16

The Company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument (1998:1479)).

17

Shares of Class C carry entitlement annual dividends from the Company's distributable earnings in an amount corresponding to STIBOR for a term of 6 months from 1 May of a certain year until and including 1 May of the subsequent year and calculated on the ratio value of the Company's share.

The Board of Directors of the Company shall in the period from 1 July up to and including 31 July of each year be entitled to decide to reduce the share capital by redemption of all Class C shares.

If a decision to redeem is made, holders of Class C shares shall be obliged to accept redemption at a price equivalent to the ratio value of the shares. The redemption price shall be paid as soon as possible.
