

Documents for the Annual General Meeting in

**ZHODA INVESTMENTS AB**

14 June 2017

## **Proposed agenda**

1. Opening of the meeting
2. Election of chairman of the general meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to attest the minutes
5. Determination of whether the general meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and auditor's report as well as consolidated financial statements and auditor's report for the group
8. Resolutions regarding
  - a. adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet
  - b. allocation of the company's results in accordance with the adopted balance sheet
  - c. discharge from liability of the directors and CEO
9. Determination of the numbers of directors/alternate directors and auditors/alternate auditors
10. Determination of fees for the board of directors and the auditors
11. Information regarding appointments held in other companies by candidates for election to the Board of Directors, election of directors as well as auditor and alternate auditor
12. Resolution on an amendment of the articles of association regarding share capital limits and the limits on the number of shares
13. Resolution regarding authorization for the board of directors to resolve on issue of new shares with preferential rights for shareholders
14. Closure of the general meeting

## **Proposal for resolution on an amendment of the articles of association regarding share capital limits and the limits on the number of shares (item 12)**

It is proposed that the articles of association are amended so that the maximum and minimum capital and number of shares are amended in accordance with the table below, where the quota value is unaltered:

	<b>Current articles</b>	<b>Proposed articles</b>
Minimum share capital	1 554 023	3 500 000
Maximum share capital	6 216 092	14 000 000
Minimum number of shares	58 000 000	130 628 729
Maximum number of shares	232 000 000	522 514 916

The proposed articles of association in accordance with the proposal are attached as Appendix 1.

The CEO, or the person that is appointed by the CEO, is authorised to make such minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office, Euroclear Sweden AB or other formal requirements.

Stockholm, May 2017  
Zhoda Investments AB (publ)  
*The Board of Directors*

**Proposal for resolution regarding authorization for the board of directors to resolve on issue of new shares with preferential rights for shareholders (item 13)**

The board of directors proposes that the annual general meeting authorizes the board, on one or more occasions during the period until next annual general meeting, to decide on issues, with preferential rights for the shareholders, of new shares, warrants and/or convertible debentures in exchange for cash payment and/or with provisions regarding payment in kind or by set-off or otherwise with conditions. The purpose of the authorization is to facilitate the raising of capital for expansion through corporate acquisitions or acquisitions of business assets and for the Company's business. The total number of shares that may be issued pursuant to the authorization shall be a maximum of 261,257,458 shares (10,666,600 A shares and 250,590,858 B shares), which corresponds to 200% of the total number of shares in the company at the time of the annual general meeting. The shareholders shall have preferential rights to subscribe for A shares and B shares in accordance with their ownership of A and B shares. Shares of series A are subject to a conversion clause in accordance with the articles of association.

The CEO, or the person that is appointed by the CEO, is authorised to make such minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office, Euroclear Sweden AB or other formal requirements.

Stockholm, May 2017  
Zhoda Investments AB (publ)  
*The Board of Directors*

*Articles of association in accordance with the proposal to the AGM on 14 June 2017*

**Articles of association Zhoda Investments AB (publ)**  
**Adopted at the extraordinary annual general meeting of shareholders on 14 June 2017.**

**§ 1 Name**

The company's name is Zhoda Investments AB. The company is a public company (publikt).

**§ 2 Registered office**

The company's registered office shall be situated in the municipality of Stockholm.

**§ 3 Objects of the company's business**

The objects of the company's business are (i) production, prospecting and distribution of natural sources, (ii) management and ownership of such licenses in its own name or via subsidiaries, smaller partnership shares or other forms of cooperation as well as (iii) ownership and management of immovable and movable property and conduct other activities compatible therewith.

**§ 4 Share capital**

The company's share capital shall be a minimum of SEK 3,500,000 and a maximum of SEK 14,000,000.

**§ 5 Shares**

The number of shares shall be a minimum of 130,628,729 and maximum of 522,514,916.

The share capital shall be divided into two series, A and B. A-shares entitle the holder to ten (10) votes per share, whereas B-shares entitle the holder to one (1) vote per share.

The quantity of A-shares and B-shares shall be issued in such a way that either A-shares or B-shares correspond to the total number of shares in the company.

If the company decides to issue new A-shares and B-shares as payment other than non-cash consideration, holders of A-shares and B-shares, respectively, shall be given right of first priority to subscribe to new shares of the same series type in relation to the number of shares the holder previously held (primary right of precedence). Remaining shares not subscribed to under primary right of precedence shall be offered for subscription to all shareholders (subsidiary right of precedence). If shares offered in this way are insufficient in quantity to be subscribed to under subsidiary right of precedent, then the shares shall be divided between subscribers in relation to the number of shares they previously held and, to the extent such division is not possible, they shall be distributed by lottery.

If, as payment other than non-cash consideration, the company decides to issue either solely A-shares or B-shares or share options or convertible notes or shares, all shareholders regardless of their share series type shall have right of precedence to subscribe to such new shares, options or convertible notes or shares, in relation to the number of shares they previously held.

The above shall not entail any restriction on the company's ability to decide on non-preferential rights issuances.

Upon an increase in share capital due to a bonus share issuance, new shares shall be issued for each share type in relation to the number of shares of each type that existed previously. Upon such issuance, old shares of one type shall entail the right to new shares of the same type. This shall not entail any restriction on the company's ability to issue shares of a new series type via a bonus share issuance, once it has amended the company's articles of association accordingly.

## **§ 6 Share conversion**

A-shares shall be converted to B-shares upon the demand of A-shareholders.

A conversion request is submitted to the company's board of directors, which in any event considers the matter at the first board meeting of the calendar year. If the request is granted, the board shall register the conversion without delay and shall have implemented the conversion by the time it is registered. The board of directors may nonetheless consider a request for the conversion of A-shares to B-shares at other meetings of the board during the year.

## **§ 7 The board of directors**

The board of directors shall consist of at least three (3) and at most nine (9) members.

## **§ 8 Auditor**

The company's annual report, as well as the director's report and board's statement shall be reviewed by one to two auditors and at most two deputy auditors, who are appointed at the company's annual general meeting.

## **§ 9 Financial year**

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

## **§ 10 Notice to attend meetings**

Notice convening any meeting shall be given by an announcement in Post- och Inrikes Tidningar (the Official Gazette) and on the Company's website and information that notice has been given shall be published in Svenska Dagbladet at the time of the notice.

## **§ 11 Participation at general meeting of shareholders**

Shareholders who wish to participate in a General Meeting of shareholders shall give notice to the company of his or her intention to participate in the meeting the day that is set forth in the notice of the meeting. The aforementioned final day shall not be a Sunday nor any other public holiday. Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not fall prior to the fifth weekday before the meeting.

## **§ 12 Annual General Meeting**

The annual general meeting shall be held annually within six months after the end of the financial year. The order of business of the ordinary general meeting shall comprise the following:

1. Election of the chairman of the meeting
2. Preparation and approval of the list of shareholders entitled to vote at the meeting
3. Appointment of one or two persons to verify the minutes of the meeting
4. Determination of whether the meeting has been properly convened
5. Approval of the proposed order of business
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and the auditor's report for the group
7. Adoption of resolutions concerning:
  - a) the adoption of the company's income statement and balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet
  - b) the appropriation of the company's profit or loss result, in accordance with the adopted balance sheet; and
  - c) granting of a discharge from liability for the members of the board and the managing director.
8. Determination of the number of board members and, where applicable, the auditor and any deputies to be elected at the meeting

9. Setting of remuneration for the board members and the auditors
10. Declaration of board candidates' commitments and interests in other companies; election of board members and, where applicable, the auditor and any deputies.
11. Any other business which is to be transacted at the general meeting pursuant to the Swedish Companies Act or the articles of association.

### **§ 13 Control share register**

In accordance with Swedish law (1998:1479) on accounting of financial instruments, company shares must be registered in a control share register.

*This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.*