

7. The Board of Directors' proposals regarding (a) amendments to the Articles of Association, and (b) bonus issue

7 (a) The Board's proposal regarding amendments to the Articles of Association

The Board of Directors of Indutrade Aktiebolag (publ) proposes that the General Meeting resolves on the below amendments to the Articles of Association. The resolution is valid only if shareholders holding at least two-thirds of the votes cast as well as the shares represented at the Meeting vote in favour of the proposal. The purpose of the amendment to § 4 in the Articles of Association is to enable the Board's proposed bonus issue (item 7(b) on the agenda). The other proposed amendments are of editorial nature or are made due to changes in legislation.

Current wording:

Proposed wording:

§ 1 Company name

§ 1 Company *business* name

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

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§ 4 Share capital and number of shares

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The share capital of the company shall amount to not less than SEK one hundred and twenty million (120,000,000) and not more than SEK four hundred and eighty million (480,000,000). The number of shares shall be not less than 60,000,000 and not more than 240,000,000.

The share capital of the company shall amount to not less than SEK 600,000,000 and not more than SEK 2,400,000,000. The number of shares shall be not less than 300,000,000 and not more than 1,200,000,000.

§ 12 Central securities depository provision

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The company's shares shall be registered in a Central Securities Depository Register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).

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 (SFS 1998:1479).

The Articles of Association, as amended, are set out in Appendix 1.

7 (b) The Board's proposal regarding bonus issue

In order to achieve an appropriate share capital and number of shares in the Company and to facilitate the trading in the Company's share on Nasdaq Stockholm, the Board of Directors proposes that the General Meeting resolves on a bonus issue with the issuance of new shares on the following main terms.

1. The Company's share capital of SEK 242,410,000 (including 328,800 additional shares from the exercise of subscription warrants) will be increased by SEK 484,820,000 by transfer of freely distributable reserves to the share capital. After the bonus issue, the Company's share capital will amount to SEK 727,230,000.
2. Each existing share per the record date for the bonus issue shall entitle to two (2) new shares. In total, 242,410,000 new shares will be issued, and after the bonus issue the number of shares in the Company will amount to 363,615,000.
3. The new shares shall entitle to dividends the first time on the record date for dividend following the registration of the bonus issue with the Swedish Companies Registration Office.
4. Record date for the bonus issue shall be 18 December 2020.

Authorisation for the Board of Directors

The Board, or whomever the Board may appoint, shall be authorised to make such minor adjustments of the above resolutions as may prove necessary in conjunction with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

Majority requirements etc.

The resolutions under item 7 on the agenda are conditional on each other. Therefore, the Board proposes that the Extraordinary General Meeting's resolutions under item 7 shall be adopted as a single and joint resolution. The resolution is valid only if shareholders holding at least two-thirds of the votes cast as well as the shares represented at the Meeting vote in favour of the proposal.

Stockholm, November 2020
Indutrade Aktiebolag (publ)
The Board of Directors

ARTICLES OF ASSOCIATION
of
Indutrade Aktiebolag (publ)
(reg.no. 556017-9367)

(This English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish text the Swedish text shall prevail.)

§ 1 Company business name

The business name of the company is Indutrade AB. The company is a public company (publ).

§ 2 Registered office

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

§ 3 Object of the company

The object of the company's business is to, directly or through subsidiaries, pursue trade in connection with import and export of machines, raw materials and finished and semi-finished goods and industrial supplies as well as engage in manufacturing, preferably within the plastics, mechanical and chemical industries and to conduct other business activities related thereto.

§ 4 Share capital and number of shares

The share capital of the company shall amount to not less than SEK 600,000,000 and not more than SEK 2,400,000,000. The number of shares shall be not less than 300,000,000 and not more than 1,200,000,000.

§ 5 Financial year

The financial year of the company shall be the calendar year.

§ 6 Board of Directors

The Board of Directors shall, to the extent elected by the shareholders' meeting, consist of not less than three directors and not more than eight directors.

§ 7 Auditors

The company shall have not less than one and not more than two auditors and not more than two deputy auditors. An authorized public accountant or a registered accounting firm shall be appointed auditor and, if applicable, deputy auditor.

The Board of Directors is authorized to, for a period up until the next Annual General Meeting, appoint one or several special auditors to audit statements or plans prepared by

the Board of Directors in accordance with the Swedish Companies Act (2005:551) in relation to issue of shares, warrants or convertibles containing provisions on consideration in kind or provisions stating that subscription shall be made through set-off of claims or other provisions, transfer of own shares against non-cash consideration, reduction of the share capital or the statutory reserve, merger or demerger of the company. An authorized public accountant or a registered accounting firm shall be appointed such special auditor.

§ 8 Notice of shareholders' meeting

A notice convening a shareholders' meeting shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. Announcement to the effect that a notice convening a shareholders' meeting has been issued shall be made through advertisement in Dagens Nyheter.

§ 9 Shareholders' meeting

Shareholders' meetings may be held in the municipality of Stockholm, Gothenburg or Malmö.

Shareholders wishing to participate in shareholders' meetings must notify the company of their attendance no later than on the day stated in the notice convening the meeting. This day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the meeting.

A shareholder may be accompanied by one or two assistants at the shareholders' meeting, but only if the shareholder notifies the company in the manner prescribed in the paragraph above.

§ 10 Chairman of the shareholders' meeting

The Chairman of the Board or a person appointed by the Board of Directors shall open the shareholders' meeting and chair the discussions until a Chairman is elected by the meeting.

§ 11 Items of business at the Annual General Meeting

The following business shall come before the Annual General Meeting;

1. Election of a Chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. Determination as to whether the meeting has been duly convened;
6. Presentation of the annual report and the audit report and, if applicable, consolidated accounts and the audit report of the group;
7. Resolutions on:
 - a) adoption of the income statement and balance sheet, and, if applicable, the consolidated income statement and consolidated balance sheet;

- b) distribution of the company's profit or loss in accordance with the adopted balance sheet;
 - c) discharge from liability for the directors and the President and CEO;
8. Determination of the number of directors and, if applicable, the number of auditors and deputy auditors;
 9. Determination of directors' fees and, if applicable, auditors' fees;
 10. Election of directors, Chairman of the Board and, if applicable, auditors and deputy auditors;
 11. Any other matter on which the meeting is required to decide pursuant to the Swedish Companies Act (2005:551) or the Articles of Association.

§ 12 Central Securities Depository Provision

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 (SFS 1998:1479).

These Articles of Association were adopted by the General Meeting held on
3 December 2020.