



This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.

ARTICLES OF ASSOCIATION OF CLOETTA AB

§ 1 Company name etc.

The name of the company is Cloetta AB and its registration number is 556308-8144. The company is a public company (publ).

§ 2 Operations

The company or its subsidiaries shall hold and exploit trademarks for food and grocery products, either in their own name or through others, produce and/or market chocolate, confectionary and other food and grocery products, and conduct management and leasing of real estate and movables as well as trade with shares and other securities and pursue other therewith compatible business.

The period of time covered by the company's financial year is 1 January – 31 December.

§ 3 Share capital etc.

The company's share capital shall amount to at least SEK 400,000,000 and not more than SEK 1,600,000,000. The number of shares in the company shall amount to at least 80,000,000 and not more than 320,000,000.

§ 4 Classes of shares

Shares are issuable in two series, A-shares with ten votes per share and B-shares with one vote per share. A-shares and B-shares may be issued to an amount each corresponding to the entire share capital.

All shares have equal rights to the company's profits.

§ 5 Preferential rights

Should the company decide to issue new shares, for cash or set-off consideration, of several series shall holders of series A and series B have preferential rights to subscribe for new shares of the same class of shares pro rata to the number of shares already held (primary preferential right). Shares which are 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 preferential rights, the shares are to be allotted pro rata to the number of shares already held and, insofar as this is not possible, by lottery.

Should the company decide to issue new shares, for cash or set-off consideration, of only series B shares shall all shareholders, irrespective of whether their shares are of series A or series B have preferential rights to subscribe for new shares in pro rata to the number of shares

already held. Issue, for cash or set-off consideration, of only series A shall not take place.

Should the company decide to, by way of a cash issue or set-off, issue warrants or convertible instruments of debt shareholders are to have preferential rights to the subscription of warrants on the same basis as that for the newly issued shares resulting from the option or have preferential rights to the subscription of convertible instruments of debt on the same basis as that for the shares that will be exchanged for the convertibles.

The aforementioned stipulation is not to constitute any restriction on the possibility to make a resolution to resolve on a new issue of shares to issue new shares, for cash or set-off consideration, with derogation from the shareholders' preferential rights.

Should the share capital be increased by way of a bonus issue shall new shares of series A and series B be issued so that the relationship between the number of already existing shares of these series is maintained. In such cases, shares of a specific series carry entitlement to new shares of the same series.

The aforementioned stipulation is not to constitute any restriction on the possibility, following the requisite amendment in the Articles of Association, to issue shares of a new series through a bonus issue.

A resolution regarding a new issue of shares to issue new shares, for cash or set-off consideration, that derogates from the shareholders' preferential rights shall be valid only where supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting, if not the applicable law prescribes that more far-reaching conditions shall apply.

§ 6 Board of directors and auditors

In addition to directors and alternate directors who have been appointed by other means than by the general meeting, the board of directors shall comprise of at least three and not more than ten directors.

The board members are elected annually at the annual general meeting for a period until the next annual general meeting has been held.

The registered office of the board of directors is in Ljungsbro, the municipality of Linköping.

One or two auditors with or without deputy auditors or a registered accounting firm are elected annually at the annual general meeting for a period until the next annual general meeting has been held

§ 7 General Meeting

A general meeting shall be held in Ljungsbro, Linköping or Stockholm.

Notice to attend a general meeting shall take place through an announcement in Post- och Inrikes Tidningar and by making the notice to attend available on the company's website not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend an extraordinary general meeting at which the issue of alterations of the articles of associations is not to be addressed, may be issued not earlier than six weeks and not later than three weeks prior to the meeting. That notice to attend has taken place shall be announced in Dagens Industri.

A person who is listed as a shareholder in a printout or other presentation of the entire share register relating to the circumstances five weekdays prior to the meeting have the right to, after notification as prescribed below, participate in the meeting.

In order to attend the meeting shareholders shall give notice to the company no later than the day set forth in the notice to attend the meeting. Such day must not be a Sunday, any other public holiday, a 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 when attending a general meeting, but only if the shareholder's notification pursuant to the previous paragraph includes information to that effect.

§ 8 Matters at the annual general meeting

At the annual general meeting the following matters shall be addressed:

- election of the chairman of the meeting
- drawing up and approval of voting list
- approval of the agenda
- election of two persons to verify the minutes
- determination as to whether the meeting has been duly convened
- presentation of the annual report and the auditor's report, and the consolidated financial statements and the consolidated audit report
- adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
- disposition of the company's profits and losses according to the approved balance sheet and record date for dividend, if applicable
- discharge from personal liability of the directors and the managing director

- determination of the number of directors of the board to be elected by the meeting
- determination of the remuneration to the directors of the board and the auditors
- election of the directors of the board and the auditors
- other matters to be addressed by the general meeting pursuant to the Companies Act or the articles of association.

§ 9 CSD clause

The company's shares shall be registered in a CSD (central securities depository) in accordance with the Financial Instruments (Accounts) Act (1998:1479).

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments (Accounts) Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

§ 10 Post-sale purchase right

If an A-share has been, if not through inheritance, testamentary disposition to a natural person, division of marital property or gift to a direct heir of the giver, transferred to a person who is not already an A-shareholder in the company, the share shall immediately be offered to the other A-shareholders for redemption by written notification to the company's board of directors. The acquisition of the shares shall, at a post sale purchase, be evidenced and, where the share has been transferred through a purchase, information be given on the consideration price.

When a share has been offered for post sale purchase, the board of directors shall notify the company's A-shareholders and inform that claims of redemption shall be submitted in writing to the board of directors within two months of the notification of the post sale purchase right.

If claims for redemption are made by several persons entitled thereto, the shares shall, to the extent possible, be allocated to those entitled to redemption in proportion to their previous holdings of A-shares and, the remaining number of shares shall be allocated by drawing of lots.

An offer for redemption may not be exercised for a smaller number of shares than those included in the offer.

The redemption price shall be reasonable and if an agreement on the redemption price cannot be reached, the dispute shall be adjudicated pursuant to the procedure prescribed in the applicable law of arbitration. In the event that the share has been transferred for a

consideration shall, subject to the restrictions set forth above, the redemption price correspond to such consideration.

Furthermore, disputes with respect to other issues than the redemption price shall be adjudicated pursuant to the procedure prescribed in the applicable law of arbitration.

If the acquirer and the person entitled to redemption cannot reach an agreement on the redemption price, the person entitled to redemption may in writing request arbitration within two months from the day when the claim for redemption was submitted to the company.

If, within the stipulated time, no person would submit a claim for redemption, or if a redemption price assessed in the authorised procedure is not to be paid within 20 days, the person who offered the share for redemption shall be entitled to be registered as holder of the share.

What has been set forth above with respect to A-shares shall also apply to subscription rights and rights to bonus shares of A-shares

§ 11 Conversion

Following a written request of an A-shareholder, the company shall convert the shareholder's A-shares, stated in the request, into B-shares.

Upon conversion each A-share shall entitle to one B-share.

These articles of association were adopted at the Annual General Meeting 11 April 2013.