

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Minutes kept at the Annual General Meeting with the shareholders of MilDef Group AB (publ), Corporate Identity No. 556893-5414, on Thursday 12 May 2022 in Helsingborg.

§ 1 Opening of the Meeting

The Annual General Meeting was opened by Jan Andersson, entrusted by the Board of Directors to open the Meeting, who welcomed the present shareholders to the General Meeting.

It was resolved to approve the presence, without speaking or voting rights, of shareholders who did not give their notice of attendance in due time, certain employees as well as other guests.

§ 2 Preparation and approval of the voting list

The shareholders included in the attached list, Appendix 1, had within the prescribed time notified the company of their intention to be present at the Meeting and were, personally or by a proxy included in the list, present at the Meeting. The list was approved as voting list for the Meeting.

§ 3 Election of Chairman of the Meeting

Jan Andersson was appointed Chairman of the Meeting.

At the Board's request, the minutes of the Meeting were kept by the undersigned, Lisa Fennhagen, attorney-at-law.

§ 4 Election of two persons to verify the minutes

Peter Lundkvist, representing Tredje AP-fonden, and Sigvard Skålberg, were appointed to verify the minutes and to check the voting list together with the Chairman.

§ 5 Determination of whether the Meeting was duly convened

It was noted that the notice convening today's Meeting had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Friday 8 April 2022 and had been held available on the company's website. An advertisement regarding the Meeting being convened had been placed in Dagens Industri on the same date. The Meeting was thereby declared properly convened.

§ 6 Approval of the Agenda

The Meeting resolved to approve the Board of Directors' proposal of agenda for the Meeting.

§ 7 Managing Director's address

The Managing Director of the company Björn Karlsson reported on the past financial year. In connection thereto, the shareholders were given the opportunity to ask questions.

§ 8 Presentation of the Annual Report and the Auditor's Report, etc.

It was noted that the Annual Report with the Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement and the Auditor's Report for the financial year 2021, as well as the statement by the auditor regarding whether the guidelines for remuneration to the senior executives, which have been in effect since the last Annual General Meeting, have been complied with, had been available to the shareholders at the company's head office as from 21 April 2022. Copies of the documents had been sent to shareholders who had requested it and were available at the company's website and at the Meeting. The Meeting resolved that the abovementioned documents thereby should be considered to have been duly presented at the Meeting.

Andreas Brodström and Bengt Ekenberg, authorized public accountants, presented the Auditor's Report and Consolidated Auditor's Report. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 9 a Resolution concerning adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet

The Meeting resolved to adopt the presented Income Statement and Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet, all as per 31 December 2021.

§ 9 b Resolution on disposition of the company's profit according to the adopted Balance Sheet and on record date for dividend

The Meeting resolved in accordance with the proposal of the Board of Directors that a cash dividend of SEK 0.75 per share be declared to the shareholders for the financial year 2021 and that 16 May 2022 should be the record date for right to cash dividend.

§ 9 c Resolution on discharge of the Board of Directors and the Managing Director from personal liability

The Meeting resolved to discharge the members of the Board of Directors and the President from liability for the preceding financial year. It was noted that the members of the Board and the President did not participate in the resolution on discharge from liability in respect of themselves.

§ 10 Determination of the number of Board Members

It was noted that the Nomination Committee had proposed that the Board shall consist of six members without any deputy members.

The Meeting resolved in accordance with the proposal.

§ 11 Determination of the fees to be paid to the Board Members and Auditors

It was noted that the Nomination Committee had proposed that remuneration to the Board shall be apportioned as follows: SEK 400,000 to the Chairman of the Board and SEK 200,000 to each of the other members elected at a general meeting and not employed by the company. Remuneration for committee work shall be paid as follows: SEK 75,000 to the Chairman of the Audit Committee and SEK 30,000 to member of the Audit Committee, and SEK 30,000 to the Chairman of the Remuneration Committee and SEK 20,000 to member of the Remuneration Committee.

It was noted that the Nomination Committee had proposed that the auditors shall be remunerated according to current account.

The Meeting resolved in accordance with the proposals.

§ 12 Election of the Board of Directors

It was noted that the Nomination Committee had proposed, for the period up to the end of the next Annual General Meeting, re-election of the Board Members Jan Andersson, Charlotte Darth, Berndt Grundevik, Christian Hammenborn, Lennart Pihl and Marianne Trolle as ordinary Board Members. Furthermore, it was noted that the Nomination Committee had proposed re-election of Jan Andersson as Chairman of the Board.

It was noted that the assignments which the Board Members proposed for re-election have in other companies are accounted for in the company's Annual Report. The Meeting resolved that the assignments which the Board Members proposed for election have in other companies were considered to have been duly presented.

The Meeting resolved in accordance with the proposal of the Nomination Committee.

§ 13 Election of Auditors

It was noted that the Nomination Committee had proposed, in accordance with the Audit Committee's recommendation, re-election of the authorized public accountants Andreas Brodström and Bengt Ekenberg, both active at Mazars AB, as the company's auditors for a mandate period of one year.

The Meeting resolved in accordance with the proposal of the Nomination Committee.

§ 14 Approval of instruction for the Nomination Committee

The Meeting resolved on instruction for the Nomination Committee in accordance with Appendix 2.

§ 15 Approval of the remuneration report

The Board's report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act was presented in accordance with Appendix 3.

The Meeting resolved to approve the Board's remuneration report for 2021.

§ 16 Resolution on guidelines for remuneration to senior executives

The Board's proposal on guidelines for remuneration to senior executives was presented in accordance with Appendix 4.

The Meeting resolved to adopt the guidelines in accordance with the proposal.

§ 17 Resolution on authorization for the Board to resolve on new issues of shares

The Board's proposal regarding authorization for the Board to resolve on new issues of shares was presented in accordance with Appendix 5.

The Meeting resolved in accordance with the proposal. It was noted that the resolution was adopted with the required majority.

§ 18 Resolution on amendment of the Articles of Association

The Board's proposal regarding amendment of the Articles of Association was presented in accordance with Appendix 6.

The Meeting resolved in accordance with the proposal. It was noted that the resolution was adopted with the required majority.

§ 19 Closing of the Meeting

The Chairman hereafter closed the Meeting.

As above:

Lisa Fennhagen

Approved:

Jan Andersson

Peter Lundkvist

Sigvard Skålberg

RESOLUTION ON APPROVAL OF INSTRUCTION FOR THE NOMINATION COMMITTEE

Shareholders jointly representing approximately 28 percent of the shares and voting rights in the company as of 31 March 2022, have notified the company of the following proposal regarding instruction for the Nomination Committee.

The Nomination Committee in MilDef Group AB shall consider the interests of all shareholders and ensure an adequate preparation of election and remuneration matters to be resolved on by the General Meeting. The Nomination Committee shall be appointed for a term of office until the next composition of the Nomination Committee has been announced for preparation and submission of proposals to the shareholders at the General Meeting regarding:

- Chairman at the Meeting,
- number of members of the Board,
- election of members of the Board and Chairman of the Board,
- fees for the members of the Board including division between the Chairman and the other Board members, as well as fees for committee work,
- election of auditor,
- fees to the auditor,
- any amendments of the instructions for the Nomination Committee, and
- other matters which, according to the Swedish Corporate Governance Code, may be incumbent upon a nomination committee.

The Nomination Committee shall consist of four members, one of whom shall be the Chairman of the Board. The Chairman of the Board shall, before the end of August the year before the Annual General Meeting, contact the three largest shareholders in terms of voting rights registered in the shareholders' register maintained by Euroclear Sweden AB as per 31 August, whereby any other circumstances known by the Chairman of the Board shall be taken into account, and request them to appoint their representative to the Nomination Committee without delay. Should a shareholder decline to participate in the Nomination Committee, the right to appoint a member of the Nomination Committee will pass on to the largest shareholder in turn. The Chairman of the Nomination Committee shall be the member that has been appointed by the largest shareholder in terms of voting rights unless the Nomination Committee decides otherwise. The Chairman of the Board or any other Board member shall not be appointed Chairman of the Nomination Committee. The composition of the Nomination Committee shall be publicly announced on the company's website no later than six months prior to the upcoming Annual General Meeting with information on the names of the members of the Nomination Committee and if a member has been appointed by a particular owner.

To begin the preparation for the upcoming Annual General Meeting, the Chairman of the Board shall summon to a statutory meeting with the Nomination Committee during September or October.

As of 31 December, the Nomination Committee shall check the share register kept by Euroclear Sweden AB whether any other shareholder than the shareholders who have appointed a member of the Nomination Committee is among the three largest shareholders in terms of

voting rights in accordance with the above. If such change in the voting rights has occurred – and the change is more than marginal – the Nomination Committee shall have the right to change the composition of the Nomination Committee as deemed appropriate. If the Nomination Committee chooses not to change the composition of the Nomination Committee, such other shareholder shall at least have a right to appoint a representative to be co-opted to the Nomination Committee. If the Nomination Committee otherwise becomes aware that the ownership in the company has changed before the Nomination Committee has completed its work, the Nomination Committee shall have the right to change the composition of the Nomination Committee and/or co-opt representative(s) to the Nomination Committee as deemed appropriate.

If a member resigns from the Nomination Committee before its work is completed and the Nomination Committee finds it appropriate to appoint a substitute, a substitute shall be appointed from the same shareholder that appointed the member. If that shareholder no longer is among the largest shareholders in terms of voting rights, the largest shareholder next in turn shall have the right to appoint a representative. A change in the composition of the Nomination Committee shall immediately be announced according to the above.

No remuneration will be paid to the members of the Nomination Committee. The Nomination Committee has, however, a right to request that the company pays for necessary expenses, such as costs for recruitment consultants, if it is considered necessary in order to find a suitable selection of candidates for the Board.

The instruction for the Nomination Committee shall apply until a future General Meeting resolves to amend it.

Remuneration report

This Remuneration Report describes how the guidelines for the Remuneration of senior executives established by the 2021 Annual General Meeting were applied during the 2021 financial year. The Report also presents details of remunerations to the company's CEO and fees to Board Members in addition to the Board fees decided by the General Meeting. The report has been prepared in accordance with the Swedish Companies Act (2005:551) and the Swedish Code of Corporate Governance.

Further information on remuneration of senior executives required in accordance with ch. 5, Sections 40–44 of the Annual Accounts Act (1995:1554) can be found in Note 10. For more information about the Remuneration Committee's work during 2021, see the Corporate Governance Report, pages 44–51 in the company's

2021 Annual Report (“2021 Annual Report”). MilDef’s development

The company's development and significant events for the year are described, in for example, the presentation of the CEO on pages 6–7 in the 2021 Annual Report.

Board fees and consulting fees

Board fees are not covered by this report. Such fees are determined annually by the Annual General Meeting and are reported in Note 10 in the 2021 Annual Report. In 2021, Top Level AB, in which Board Member Berndt Grundevik is the majority owner, performed consulting assignments for MilDef totaling SEK 58 thousand. The services performed were aimed at leading the company's Advisory Board as well as providing other advice not considered to be covered by the Board assignment. It has been deemed important and beneficial for MilDef to use the services concerned, for which market-based payment has been made. The decision to procure the services was made without the involvement of Berndt Grundevik. Furthermore, and on corresponding terms, Trolle Management AB has performed consulting services for SEK 105 thousand for MilDef in connection with the preparation of the company's prospectus prior to the listing in June 2021.

MilDef's Remuneration Guidelines: scope, objectives and deviations

For the company's business strategy to be implemented successfully and to safeguard the company's long-term interests, including its sustainability, the company must be able to recruit and retain qualified employees. The goal of MilDef's guidelines for remuneration to senior executives is therefore to offer a competitive and market-based total remuneration, so that competent and skilled employees can be attracted, motivated and retained. These guidelines make it possible to offer senior executives competitive, market-based total remuneration. The total compensation consists of the following components:

- Fixed cash salary
- Short-term variable cash remuneration
- Pensions and other benefits

Short-term variable cash compensation must be linked to predetermined, well-defined and measurable financial criteria. The goals aim to promote MilDef's development in both the short and long term. The measurement period for variable remuneration

Total remuneration to the CEO during 2021 (TSEK) The compensation refers to expensed compensation during the year

Name of executive, position:	Fixed remuneration		Variable salary		Pension cost	Total remuneration	Proportion of fixed and variable remunerations	
	Basic salary*	Other benefits**	Short-term	Long-term			Fixed remuneration	Variable remuneration
Björn Karlsson,CEO:	1,963	4	-	-	123	2,090	100%	0%

*Including holiday pay of SEK 283 thousand.

**Refers to health insurance.

is based, as a general rule, on performance over a period of 12 months. The variable remuneration shall not exceed 35% of the fixed salary and shall, to the extent permitted by applicable law, not be pensionable or vesting holiday pay basis.

The criteria for short-term variable remuneration are divided into four different programs based on MilDef's net sales, gross profit, operating profit (EBITDA) and general cost savings. Variable remuneration can also be linked to individual criteria. The criteria shall be designed to further the company's business strategy and long-term interests, including its sustainability. The guidelines can be found on pages 52-53 in the Annual Report for 2021.

Other non-monetary benefits may include, for example, life insurance and healthcare insurance. Premiums and other costs relating to such benefits may amount to not more than 5% of the fixed annual cash salary.

In 2021, the company followed the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations have been made from the decision-making process applied in determining remunerations in accordance with the guidelines. No requests have been made for the repayment of any remunerations. The auditors' opinion on the company's compliance with the guidelines is available on MilDef's website under Corporate Governance.

Share-related incentive program

At an extraordinary meeting of shareholders on April 29, 2021 an incentive program for the Group's employees was approved ("Incentive program 2021/2025") with warrants being issued conveying subsequent rights to subscribe for new shares in MilDef. With a decision being made at a General Meeting, these guidelines do not apply, although the guidelines should nonetheless be considered in spirit. The warrants have been transferred on market terms at a price (premium) that was established based on an estimated market value using the recognized Black & Scholes model. The calculation was carried out by an independent appraisal institution. For further information, see www.mildef.com.

Application of performance criteria

The CEO's performance criteria for 2021 are divided into four different parameters based on MilDef's net sales, gross profit, operating profit (EBITDA) and general cost savings. The performance criteria contribute to further adapting to sustainability and the company's values, although they are expressed in financial terms. Among other things, due to the prevailing component shortage in the global component market, the financial development of MilDef was below initial expectations and no variable remuneration was therefore paid to the CEO in financial year 2021.

Helsingborg, April 21, 2022

Board of Directors of MilDef Group AB (publ)



The Board's of MilDef Group AB (publ), reg. no 556893-5414, proposal for guidelines for remuneration to senior executives

The Board of MilDef Group AB proposes that the AGM 2022 resolves on guidelines for remuneration to the managing director and other senior executives as follows. Other senior executives are defined as members of the group management. To the extent that a board member of the company performs work for the company in addition to their duties on the Board of Directors, these guidelines shall also apply to any compensation paid to the board member for such work. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2022. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

The guidelines promotion of the company's business strategy, long-term interests and sustainability

For information about the company's business strategy, please visit www.mildef.com.

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires that the company is able to attract and retain competent senior executives. This requires that the company is able to offer market-based and competitive remuneration. These guidelines enable senior executives to be offered competitive, overall remuneration.

Variable cash compensation covered by these guidelines shall strive to promote the company's business strategy and long-term interests, including its sustainability.

Remuneration components

The remuneration shall be in accordance with market conditions and shall consist of fixed cash salary, variable compensation, other benefits and pension. The General Meeting may additionally – and irrespective of these guidelines – decide on, for example, share- and share-price-related incentive programs.

Compensation may also be paid in the form of a consulting fee to a board member who performs work for the company in addition to his or her duties on the Board.

Compliance with criteria for payment of variable cash compensation should be able to be measured over a period of one year. The variable cash compensation has a fixed upper limit and may amount to a maximum of 35 percent of the fixed annual cash salary.



Pension

Senior executives are entitled to pension plans in accordance with agreements with the company. Pension commitments shall, as a general rule, be defined-contribution plans, and comply with the company's pension plan according to which pension provisions are made at 4.5 percent for salaries portions up to 7.5 income base amounts and 30 percent for salaries portions over 7.5 income base amounts. A departure from this general rule may be made when appointing new senior executives whose employment contracts already include defined-benefit pension plans, or if the senior executive is covered by a defined-benefit pension in accordance with mandatory collective agreement provisions. The pension premiums for defined-contribution pension plans shall amount to a maximum of 30 percent of the fixed annual cash salary. Pension provisions shall not be made on variable cash compensation and other salary benefits, except to the extent that this is required by mandatory collective agreement provisions applicable to the senior executive.

Non-monetary benefits

Other benefits may include life insurance and health insurance, among other things. Premiums and other costs arising from such benefits may not amount to a total of more than 5 percent of the fixed annual cash salary.

Consultancy fees

In cases where a board member (including through a wholly-owned company) performs work for the company in addition to the work of the Board of Directors, special fees may be paid (consulting fees). The fee shall be based on the prevailing market price and shall be set in relation to the benefit to the company.

Foreign relationships

In the case of employment relationships that are subject to rules other than Swedish ones, appropriate adjustments may be made in order to comply with mandatory rules or established local practice, with the overall purpose of meeting the guidelines as much as possible.

Criteria for the distribution of variable cash compensation, etc.

The variable cash compensation shall be linked to predetermined and measurable financial targets. These targets shall be designed to promote the company's strategy and long-term interests, including its sustainability, for example by clearly linking with the strategy or promoting the senior executive's long-term development. Variable compensation is divided into three different programs based on gross profit, revenue and operating profit (EBITDA). The criteria for variable cash compensation are designed to contribute to the company's business strategy, long-term interests, and sustainability.

The company's President and other senior executives are entitled to all programs.



Once the measurement period has been completed, the extent to which the targets have been met shall be determined. Assessments regarding whether financial targets have been achieved shall be based on established financial reporting for the current period. The Remuneration Committee is responsible for evaluating the variable cash compensation to the President. In terms of variable cash compensation to other senior executives, the President is responsible for the assessment.

Advance notice and severance pay

The agreed period of advance notice shall be a maximum of twelve months for the President and the deputy Managing Director and CFO, and a maximum of six months for other senior executives. Severance pay shall not be paid.

Anchoring in salary and employment terms

Salary and employment terms for the company's employees have been taken into account in the preparation of the remuneration guidelines. Information regarding employees' total remuneration, the components of remuneration, the increase in remuneration and the rate of increase over time have been part of the decision-making process of the Remuneration Committee and the Board of Directors in evaluating the fairness of the guidelines and the limitations resulting from them. The development of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

Decision processes

The Remuneration Committee of the Board of Directors make proposals and the Board of Directors makes decisions regarding salary and other terms for the President. The President makes proposals and the Remuneration Committee makes decisions regarding salary and other terms for other senior executives.

The duties of the Committee include preparing the Board's resolution for proposed guidelines for remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and present the proposal for resolution at the Annual General Meeting. The guidelines shall remain in effect until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also follow and evaluate programs for variable compensation to senior executives, the application of guidelines for remuneration to senior executives, and the applicable remuneration structures and levels in the company.

The members of the Remuneration Committee are independent in relation to the company and the company management. The President or other members of the executive management, insofar as they are affected by these issues, do not take part in the Board's deliberations and decisions on matters related to remuneration. To the extent that consulting services are provided by a member of the Board of Directors of the company, the member concerned shall not be entitled to participate in the preparation of matters relating to remuneration by the Board of Directors (or the Remuneration Committee) for the consulting services in question.



The Board shall annually draw up a remuneration report that shall be presented to the AGM for approval.

Deviations from the guidelines

The Board of Directors may temporarily deviate from the guidelines in whole or in part if there are particular reasons for doing so in a particular case, and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. Deviations must be reported and justified in the subsequent remuneration report. As stated above, the duties of the Remuneration Committee include the preparation of the Board's resolutions regarding remuneration issues, which includes resolutions regarding non-compliance with the guidelines.

Description of material changes of the guidelines and how the shareholders' opinions are considered

No material amendments have been made to the guidelines. In relation to the guidelines for remuneration to senior executives adopted on the AGM 2021, the criteria for distribution of variable cash compensation have been amended since the previous program regarding general cost reductions has been discontinued. The proposed guidelines also include certain clarifications in accordance with applicable law as well as editorial amendments.

No remarks on the remuneration guidelines have emerged.

Helsingborg in April 2022
MilDef Group AB (publ)
Board of Directors



The Board's of MilDef Group AB (publ), reg. no 556893-5414, proposal to authorize the Board to resolve on new issues of shares

The Board of MilDef Group AB proposes that the AGM authorizes the Board to, on one or several occasions during the period up until the next AGM, with or without deviation from the shareholders' preferential rights, resolve on new issues of shares. The authorization shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in the Swedish Companies Act. Through decision by virtue of the authorization the total number of shares may increase with a number corresponding to maximum ten (10) percent of outstanding shares in the company at the time the Board first uses such authorization. The total number of shares covered by such new issues of shares shall be within the limits of the share capital as stated in the Articles of Association.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights according to above, shall be to ensure financing of acquisitions of companies or businesses or to strengthen the company's capital base and equity ratio. In case of deviation from the shareholders' preferential rights, issues by virtue of the authorization shall be made on market conditions. The Board shall also be authorized to, subject to the terms above, resolve on other terms that the Board deems necessary to carry out such issues of shares.

The Board further proposes that the AGM authorizes the President, or anyone appointed by the President, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: Bolagsverket) or in connection with Euroclear Sweden AB's handling.

A resolution in accordance with this item is valid only if it is supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

Helsingborg in April 2022
MilDef Group AB (publ)
Board of Directors



The Board's of MilDef Group AB (publ), reg. no 556893-5414, proposal regarding amendment of the Articles of Association

The Board of MilDef Group AB proposes that the AGM resolves to clarify the description of the business in § 3 of the Articles of Associations in accordance with the below to better correspond to the company's current and future operations. The Board further proposes a few minor adjustments to the description of items to be addressed at the AGM in § 9 according to the below. The proposed Articles of Association in their entirety are attached to this document.

Current wording	Proposed wording
<p>§ 3 Business</p> <p>The company's business shall be to own and manage shares in subsidiaries and to conduct operations compatible with them. In addition, the company shall provide Group-wide services such as management, legal, HR and finance services in order to facilitate the operational activities of the subsidiaries.</p>	<p>§ 3 Business</p> <p>The company's business shall be to own and manage shares in subsidiaries with operations in primarily technology as well as the technology sectors total defense and security, and to conduct operations compatible with them. In addition, the company shall provide Group-wide services such as management, legal, HR and finance services in order to facilitate the operational activities of the subsidiaries.</p>
<p>§ 9 Items at the Annual General Meeting</p> <p>The following items are to be addressed at an Annual General Meeting.</p> <ol style="list-style-type: none"> 1. Preparation and approval of the voting list. 2. Election of a chairperson for the meeting. 3. Election of a secretary for the meeting. 4. Election of two persons to verify the minutes. 5. Determination of whether the meeting has been duly convened. 6. Approval of the agenda. 	<p>§ 9 Items at the Annual General Meeting</p> <p>The following items are to be addressed at an Annual General Meeting.</p> <ol style="list-style-type: none"> 1. Election of a chairperson for the meeting. 2. Preparation and approval of the voting list. 3. Election of a secretary for the meeting. 3. Election of one or two persons to verify the minutes. 4. Determination of whether the meeting has been duly convened. 5. Approval of the agenda.

<ol style="list-style-type: none"> 7. President's address. 8. Presentation of the annual report and the audit report as well as the consolidated financial statement and the consolidated audit report. 9. Resolutions <ol style="list-style-type: none"> a. regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet. b. regarding disposition of the company's profit or loss, according to the adopted balance sheet and, if appropriate, decision regarding payment date. c. regarding release from liability for members of the Board of Directors and the President. 10. Determination of the number of board members and auditors. 11. Determination of the remuneration for the Board of Directors. 12. Determination of remuneration for the auditor(s). 13. Election of the Board of Directors. 14. Election of the auditor(s). 15. Other items to be raised at the meeting in accordance with the Swedish Companies Act or the Company's bylaws. 	<ol style="list-style-type: none"> 6. President's address. 6. Presentation of the annual report and the audit report as well as the consolidated financial statement and the consolidated audit report. 7. Resolutions <ol style="list-style-type: none"> a. regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet. b. regarding disposition of the company's profit or loss, according to the adopted balance sheet and, if appropriate, decision regarding payment date. c. regarding release from liability for members of the Board of Directors and the President. 8. Determination of the number of board members and auditors. 9. Determination of the remuneration for the Board of Directors. 10. Determination of remuneration for the auditor(s). 11. Election of the Board of Directors. 12. Election of the auditor(s). 13. Other items to be raised at the meeting in accordance with the Swedish Companies Act or the Company's bylaws.
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The Board further proposes that the AGM authorizes the President, or anyone appointed by the President, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: Bolagsverket).



A resolution in accordance with this item is valid only if it is supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

Helsingborg in April 2022
MilDef Group AB (publ)
Board of Directors

ARTICLES OF ASSOCIATION

for

MilDef Group AB reg.no. 556893-5414

§ 1 Company name

The Company's corporate name is MilDef Group AB. The company shall be a public company.

§ 2 Company's head office

The Board of Directors is headquartered in Helsingborg.

§ 3 Business

The Company's business shall be to own and manage shares in subsidiaries with operations in primarily technology as well as the technology sectors total defense and security, and to conduct operations compatible with them. In addition, the Company shall provide Group-wide services such as management, legal, HR and finance services in order to facilitate the operational activities of the subsidiaries.

§ 4 Company share capital

The share capital shall amount to not less than SEK 6,162,500 and not more than SEK 24,650,000.

§ 5 Number of shares in the Company

The number of shares shall be not less than 24,650,000 and not more than 98,600,000.

§ 6 Composition of the Board of Directors

The Board of Directors shall consist of no fewer than three (3) and no more than eight (8) members, without deputy members. The Board of Directors is elected each year at the Annual General Meeting for the period until the end of the next Annual General Meeting.

§ 7 Company's auditors

For the audit of the Company, not less than one and not more than two registered accounting firms or not less than one and not more than two auditors shall be appointed at the Shareholders' Meeting. The

assignment as auditor shall remain in effect until the end of the Annual General Meeting held during the following financial year.

§ 8 Call to shareholders' meeting

Notice of the Annual General Meeting or an extraordinary general meeting shall be given by means of advertising in the Swedish Official Gazette [Post- och Inrikes Tidningar] and on the Company's website. The fact that the notice has been issued shall be posted in Swedish daily business newspaper, Dagens Industri.

§ 9 Items at the Annual General Meeting

The following items are to be addressed at an Annual General Meeting:

1. Election of a chairperson for the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the audit report as well as the consolidated financial statement and the consolidated audit report.
7. Resolutions
 - a. regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
 - b. regarding disposition of the company's profit or loss, according to the adopted balance sheet.
 - c. regarding release from liability for members of the Board of Directors and the President.
8. Determination of the number of board members and auditors.
9. Determination of the remuneration for the Board of Directors.
10. Determination of remuneration for the auditor(s).
11. Election of the Board of Directors.
12. Election of the auditor(s).
13. Other items to be raised at the meeting in accordance with the Swedish Companies Act or the Company's bylaws.

§ 10 Participation in a shareholders' meeting

In order to be able to participate in a shareholders' meeting, shareholders must notify the Company no later than the date specified in the notice of the meeting, whereby the number of assistants must be stated. This date may not be on a Sunday, a public holiday, a Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not be earlier than five working days prior to the meeting.

§ 11 Proxies

The Board of Directors may collect proxies according to the procedures specified in the Swedish Companies Act, Chapter 7, section 4, paragraph 2.



§ 12 Absentee voting

The Board of Directors may decide before a shareholders' meeting that shareholders may vote by mail (or via a comparable digital system) before the shareholders' meeting. The Board shall provide this information in connection with the notice of the shareholders' meeting. The notice shall clearly describe the process and the procedure.

§ 13 Fiscal year

The Company's fiscal year is to be the calendar year.

§ 14 VPC register provision

The Company's shares must be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Act (1998:1479).
