

ARTICLES OF ASSOCIATION

Articles of association for Gränges AB (publ), registration number 556001-6122, adopted by the extraordinary shareholders' meeting on 2 September 2014.

1 § Name

The company's name is Gränges AB (publ).

2 § Registered office

The board of directors' registered office shall be situated in Stockholm, Sweden.

3 § Object of the company's business

The object of the company's business is to, directly or indirectly through subsidiaries, produce, process and sell metals, in particular aluminum, and plastic products, trade in and recycle scrap metal, own and manage real property and other property, as well as to carry out other activities compatible therewith.

4 § Share capital and shares

The share capital shall be not less than SEK 80,000,000 and not more than SEK 320,000,000. The number of shares shall be not less than 32,000,000 and not more than 128,000,000.

5 § Euroclear company

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

6 § Board of directors

In addition to such members of the board who may be appointed in accordance with law, the number of members of the board shall be not less than four and not more than eight with not more than four deputy members.

7 § Auditor

The company shall have not less than one and not more than two auditors and not more than two deputy auditors. As auditor and, when applicable, deputy auditor, an authorised public accountant or a registered public accounting firm shall be elected.

Gränges AB (publ)

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8 § Notice of shareholders' meeting

Notice of shareholders' meetings shall be published in the Swedish Official Gazette and be kept available on the company's website. An announcement with information that the notice has been issued shall be published in [Svenska Dagbladet].

9 § Participation in shareholders' meetings

Shareholders who wish to participate in a shareholders' meeting shall be registered as shareholders on a transcript of the entire share register as stipulated in Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551) that relates to the conditions prevailing five workdays prior to the meeting and shall also provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the shareholders' meeting. The latter mentioned day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel (not more than two counsels) at the shareholders' meeting, the number of counsels must be stated in the notice of participation.

10 § Opening of shareholders' meetings

The chairman of the board, or the person appointed by the board, opens shareholders' meeting and conducts the business until the chairman of the meeting has been elected.

11 § Location for shareholders' meetings

Shareholders' meetings shall be held in Stockholm or Finspång.

12 § Financial year

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