

**ARTICLES OF ASSOCIATION**  
**of**  
**Yubico AB, reg. no. 559278-6668**

**§ 1 Company name**

The company operates under the business name (*Sw. företagsnamn*) Yubico AB. The company is public (publ).

**§ 2 Registered office**

The board of directors shall have its registered office in Stockholm.

**§ 3 Operations**

The company's operations shall be to conduct cyber security and to provide security products and services linked to authentication and other business activities associated therewith.

**§ 4 Share capital**

The share capital shall amount to not less than SEK 150,000,000 and not more than SEK 600,000,000.

**§ 5 Number of shares**

The number of shares shall be not less than 50,000,000 and not more than 200,000,000 shares.

**§ 6 Board of directors**

The board of directors shall consist of no less than three and no more than ten directors, with no deputy directors. The directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

**§ 7 Auditors**

The company shall have one (1) or two (2) auditors with no more than (2) deputy auditors, or one (1) registered audit company.

## **§ 8 Notice of a general meeting**

Notice of a general meeting shall be published in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) as well as on the company's website. An announcement that notice has been issued shall be published in Svenska Dagbladet.

## **§ 9 Notification of attendance and right to participate in a general meeting**

To be able to participate in a general meeting, shareholders shall notify the company of this no later than the date specified in the notice of the general meeting. This day shall not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the general 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.

## **§ 10 Collection of powers of attorney and postal voting**

The board of directors may collect powers of attorney in accordance with the procedures set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*).

The board of directors may resolve, ahead of a general meeting, that shareholders shall be entitled to exercise their voting rights in advance by post prior to the general meeting.

## **§ 11 Annual general meeting**

The annual general meeting shall be held annually within six months after the end of the financial year, and the following matters shall be addressed:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Election of one or two persons to, in addition to the chairman, approve the minutes of the meeting;
4. Determination as to whether the meeting has been duly convened;
5. Approval of the agenda;
6. Presentation of the annual report and the auditor's report and, as applicable, the consolidated annual report and the consolidated auditor's report;
7. Resolutions regarding:
  - a) approval of the income statement and balance sheet and, as 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 of the members of the board of directors and the chief executive officer;
8. Determination of number of board members and auditors and, if applicable, deputy auditor;
9. Determination of remuneration to the members of the board of directors and the auditor;
10. Election of members of the board of directors;
11. Election of auditor, and, if applicable, deputy auditor;
12. Any other matter to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

## § 12 Financial year

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

## § 13 Right of redemption at the request of shareholders

A. The following shall apply to redemption at the request of shareholders:

1. Reduction of the share capital, however not below the minimum capital, may after notification by shareholder be made by redemption of shares, however not more than of a total of ten (10) per cent of the total number of shares issued by the company at the time of the general meeting (the "**General Meeting**") convened to approve the acquisition or acquisitions (the "**Acquisition**") of a business or company referred to in § 3 above.
2. Shareholders may, during (10) working days from and including the day of the General Meeting, notify the board of directors that they wish to have all (but not fewer than all) of their shares redeemed. Such request shall be made in writing in the way and on the form provided by the company and shall state the number of shares requested to be redeemed. The request is irrevocable.
3. Shareholders are only entitled to request and have their shares redeemed in respect of all their shares in accordance with the above, and in addition, only if the following conditions are fulfilled:
  - a) The shareholder has voted against the Acquisition at the General Meeting,
  - b) The shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to applicable regulations for the regulated market or MTF platform where the company's shares are admitted to trading.
4. After the board of directors has received requests of redemption of shares and determined:
  - (a) that these were received on time,
  - (b) that the shareholder has the right to request redemption in accordance with this § 13, item 3 above, and
  - (c) that redemption can take place with regard to
    - (i) the company's latest approved balance sheet, taking into account changes in the restricted equity that occurred after the balance sheet date,
    - (ii) that it appears justifiable with regard to the requirements set out in Chapter 17 Section 3 of the Swedish Companies Act, and
    - (iii) the limits for the company's share capital,

the board of directors shall resolve on the reduction and take the necessary measures to ensure that redemption is executed within 30 calendar days after the General Meeting. If such day for execution is not a banking day, redemption shall be executed on the banking day immediately preceding such day. If any of the circumstances according to this § 13, item 4, sub-item (c) above justifies redemption of a lower number of shares than for which the board of directors have received requests, the board of directors shall resolve to redeem the maximum number of shares possible. In these cases, the board of directors shall resolve to redeem any remaining

shares that have been requested for redemption as soon as possible with regard to the circumstances according to this § 13, item 4, sub-item (c) above.

5. If more shares are requested for redemption than can be redeemed according to this § 13, item 4, sub-item (c) above, or if the number of shares requested for redemption exceeds the limit set out in this § 13, item 1 above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent the distribution of shares does not go out evenly, further distribution shall take place by drawing of lots.
6. When the resolution on reduction is made, an amount equal to the reduction amount shall be allocated to the statutory fund if the necessary funds are available, provided that it is necessary for permission for reduction of share capital not to be required.
7. The redemption consideration for each redeemed share shall correspond to the introduction price for the company's share when the share was first admitted to trading on a regulated market or MTF platform, less the proportion of any taxes and the company's operating costs for the period from the formation of the company up to and including the General Meeting, that each redeemed share represents of the company's share capital.

Payment of the redemption consideration shall be made no later than 30 calendar days after the registration of redemption. No interest shall be paid on the redemption consideration.

#### **§ 14 Liquidation**

If a notice to convene the General Meeting for approval of the Acquisition has not been issued within 36 months from the first day of trading in the company's shares on a regulated market or MTF platform, the company shall enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation.

#### **§ 15 Record day provision**

The shares of the company shall be registered in a record day register pursuant to the Central Securities Depositories and Financial Instrument Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). 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 mentioned Act or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph items six to eight of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act.

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*These articles of association have been adopted by the extraordinary general meeting on 20 June 2023*