

ARTICLES OF ASSOCIATION

§ 1

Company name The name of the company is ZetaDisplay AB (publ). The company is public.

§ 2

Registered office of the board The registered office of the board of directors shall be in Malmö Municipality.

§ 3

Business The company shall, directly or through subsidiaries, carry out imports, exports, trading, manufacture, sales, development, training, servicing, support and services in the field of Digital Signage and conduct related business operations.

§ 4

Share capital The company's share capital shall be no less than SEK 10,000,000 and no more than SEK 40,000,000.

§ 5

Number of shares

And share classes

5.1 Number of shares and share classes

The number of shares shall be no less than 10,000,000 and no more than 40,000,000. Shares can be issued in two classes: ordinary shares and preference shares. Ordinary shares and preference shares may be issued up to a maximum amount that corresponds to 100 per cent of the share capital. Each ordinary share entitles the holder to one vote and each preference share entitles the holder to one-tenth of a vote.

5.2 Dividend

5.2.1 Preference shares shall carry preferential rights over ordinary shares to an annual dividend of nine (9) kronor per preference share. Dividends shall be paid with a quarterly payment of two (2) kronor and twenty-five (25) öre ("the Preference Amount") per preference share. The record dates for the quarterly payments shall be 15 March, 15 June, 15 September and 15 December every year. In the event that such a date falls on a Saturday, Sunday or public holiday or, regarding payment of promissory notes, on a day which is equivalent to a public holiday in Sweden, the record date shall be the closest preceding "Banking Day". Dividends shall be paid on the third Banking Day after the record date.

5.2.2 If no dividend is paid to preference shareholders, or if an annual dividend of less than nine (9) kronor per preference share is paid for one year or more, the preference shareholders shall also be entitled to receive the Outstanding Amount, as defined below (including the Adjustment Amount accrued on the Outstanding Amount) from the

following year's distributable funds, before a dividend is paid on ordinary shares. If no dividend is paid or if the annual dividend is less than nine (9) kronor per preference share for one year or more, the following annual general meeting is duty bound to decide on the allocation of the quarterly payment of the Outstanding Amounts. The preference shares shall not otherwise carry entitlement to a dividend.

5.2.3 Each quarter the difference between the Preference Amount and any lower dividend paid per preference share is added to the "Outstanding Amount". In the event that the dividend on the preference share is paid as decided at a general meeting of shareholders other than the annual general meeting, the amount distributed per preference share shall be deducted from the Outstanding Amount. The deduction shall be made on the day that payment is made to preference shareholders and in this being done it is considered to settle the portion of the Outstanding Amount that arose first. The Outstanding Amount shall be adjusted upwards by a factor corresponding to an annual interest rate of twelve (12) per cent ("the Adjustment Amount"), whereby the upward adjustment shall start from the quarterly date when payment of the dividend was made and is based on the difference between the Preference Amount and the lower dividend paid per preference share at the same quarterly date. In the event that this calculation takes place at a time other than a whole year from the date the addition to or deduction from the Outstanding Amount was made, the upwards adjustment of amounts that are added or deducted shall be by an amount corresponding to the upward adjustment factor multiplied by the proportion of the year that has past. The accrued Adjustment Amount is added to the Outstanding Amount and shall subsequently be included in the Adjustment Amount calculation.

5.3 Share issue

5.3.1 In the event of an increase in share capital through a cash issue or set-off issue, the shareholders have preferential rights to the new shares such that one old share carries a preferential right to a new share of the same class, shares not subscribed to by shareholders with a primary preferential right shall be offered to all shareholders and if the total number of shares subscribed to on the basis of the latter offer cannot be issued, the shares shall be distributed between the subscribers in proportion to the number of shares they previously owned and, to the extent that this is not possible, by drawing of lots.

5.3.2 In the event of an increase in share capital through a cash issue or set-off issue of only one share class, the shareholders have preferential rights to the new shares only in proportion to the number of shares of this class they previously owned. The above shall not entail any limitation to the possibility of reaching a decision on a cash issue or set-off issue departing from the shareholders' preferential rights.

5.3.3 If the company decides to issue warrants or convertibles through a cash issue or set-off issue, the shareholders have preferential rights to subscribe for warrants or convertibles as if the issue concerned new shares that may be subscribed for on the basis of the warrant or shares exchanged for the convertibles.

5.3.4 An increase in share capital through a bonus issue may be effected only by issuing ordinary shares. A bonus issue may, however, take place by issuing preference shares to owners of ordinary shares. In this case, only the ordinary shareholders are entitled to the new shares. The bonus shares are distributed between the ordinary shareholders in proportion to the number of ordinary shares they previously owned.

5.4 Redemption

5.4.1. A reduction in share capital, although not below the minimum capital, may be effected following a decision by the general meeting of shareholders by redeeming preference shares on the following grounds.

5.4.2 The general meeting of shareholders determines the number of preference shares to be redeemed each time, whereby the redemption shall be pro rata in proportion to the number of preference shares each preference shareholder owns on the date of the general meeting of shareholders' redemption decision. If the allocation as set out above is not even, the board shall decide on the distribution of surplus preference shares to be redeemed. If the decision is approved by all the preference shareholders, the meeting may, however, decide which preference shares will be redeemed.

5.4.3 Owners of preference shares to be redeemed shall be obliged to accept the redemption amount for the share within three months of being notified of the redemption decision. The redemption amount is the sum of a Base Amount, as defined below, plus the Outstanding Amount in accordance with point 5.2 (including the Adjustment Amount accrued on the Outstanding Amount up to and including the date the redemption amount is due for payment). If the redemption decision is made no later than 24 months after initial registration of a preference share issue with the Swedish Companies Registration Office, the Base Amount per share shall be 120 per cent of the subscription price at which the preference share was issued during the first preference share issue. If the redemption decision is made after that but no later than 48 months after initial registration of a preference share issue with the Swedish Companies Registration Office, the Base Amount per share shall be 110 per cent of the subscription price at which the preference share was issued during the first preference share issue. If the redemption decision is made after that, the Base Amount per share shall be 105 per cent of the subscription price at which the preference share was issued during the first preference share issue. All interest calculations thereon cease from the date the redemption amount falls due.

5.5 Dissolution of the company

If the company is dissolved, each preference share shall entitle the holder to receive from the company's remaining assets an amount corresponding to the sum of a Basic Amount, as defined below, plus the Outstanding Amount in accordance with point 5.2 (including the Adjustment Amount accrued on the Outstanding Amount up to and including the date the redemption amount falls due) equally divided between each preference share prior to distribution to the owners of ordinary shares. The preference shares shall not otherwise carry entitlement to a share of distribution. If the company is dissolved no later than 24 months after initial registration of a preference share issue with the Swedish Companies Registration Office, the Basic Amount per share shall be 120 per cent of the

subscription price at which the preference share was issued during the first preference share issue. If the company is dissolved after that but no later than 48 months after initial registration of a preference share issue with the Swedish Companies Registration Office, the Basic Amount per share shall be 110 per cent of the subscription price at which the preference share was issued during the first preference share issue. If the company is dissolved after that, the Basic Amount per share shall be 105 per cent of the subscription price at which the preference share was issued during the first preference share issue.

§ 6

Board of directors The board shall comprise a minimum of three and a maximum of ten members with a maximum of ten deputies.

and auditors The company shall have a minimum of one and a maximum of two auditors with a maximum of one deputy.

§ 7

Financial year The company's financial year shall be 1 January – 31 December.

§ 8

Notice of
general meetings
of shareholders Notices shall be published in Post- och Inrikes Tidningar and on the company website. That notice has been given shall be published in Dagens Industri.

§ 9

General meetings
of shareholders The general meeting of shareholders shall be held in Malmö or Stockholm, according to the election of the board.

The following items shall be on the agenda of the annual general meeting:

- 1 Election of chairman for 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 of the meeting;
- 5 determination as of whether the meeting has been duly convened;
- 6 presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and consolidated auditor's report;
- 7 resolutions;
 - a) on adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) on appropriations of the company's profit or loss according to the adopted balance sheet; and
 - c) on discharge from liability for the board members and managing director
- 8 Determination of the number of board members and deputy board members

- and, where applicable, auditors and deputy auditors;
- 9 determination of the directors' and auditors' fees;
 - 10 election of board members and deputy board members and, where applicable, auditor and any deputy auditor;
 - 11 any other business that requires consideration by the meeting in accordance with the Swedish Companies Act or the articles of association.

The chairman of the board, or a person appointed by the board, opens the general meeting of shareholders and leads the negotiations until the chairman of the meeting has been elected.

§ 10

Record date provision The company's shares shall be registered in a CSD (Central Securities Depository) register under Sweden's Financial Instruments Accounts Act (1998:1479).

§ 11

Pre-notification for general meetings of shareholders To be entitled to participate in a general meeting of shareholders, shareholders must be included in a printout or other representation of the complete share register reflecting conditions five weekdays before the meeting and must have notified the company no later than 12:00 CET on the day stipulated in the notice of the meeting. This day may not be a Sunday, a public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday before the meeting.

Assistants for shareholders may be brought only if the shareholder has notified the company of the number of assistants (maximum two) in the manner stated above.

Adopted at the Annual General Meeting on May 21, 2019