

## Starbreeze AB (publ)

### Proposal by the Board of Directors on amendment of the Articles of Association

For the purpose of enabling the rights issue of new shares, as resolved by the Board of Directors on 30 June 2020 subject to the approval by the general meeting, the Board of Directors proposes that the limits of the share capital and the number of shares in the Articles of Association shall be adjusted by the extraordinary general meeting resolving to amend § 4 and § 5, p. 5.1 of the Articles of Association, as follows:

	<b>Current wording</b>	<b>Proposed wording</b>
<b>§ 4</b>	Share capital shall be not less than SEK 3,000,000 and not more than SEK 12,000,000.	Share capital shall be not less than SEK 7,000,000 and not more than SEK 28,000,000.
<b>§ 5, p. 5.1</b>	The number of shares in the company shall be not less than 150,000,000 and not more than 600,000,000. Shares may be issued in two classes: Class A shares and Class B shares. Shares of each class may be issued up to an amount corresponding to a total of 100 percent of share capital. Each Class A share shall carry ten (10) votes and each Class B share shall carry one (1) vote. Otherwise, Class A shares and Class B shares carry equal rights to a share in the company's assets and profits.	The number of shares in the company shall be not less than 350,000,000 and not more than 1,400,000,000. Shares may be issued in two classes: Class A shares and Class B shares. Shares of each class may be issued up to an amount corresponding to a total of 100 percent of share capital. Each Class A share shall carry ten (10) votes and each Class B share shall carry one (1) vote. Otherwise, Class A shares and Class B shares carry equal rights to a share in the company's assets and profits.

The resolution in accordance with the above proposal is conditional upon the general meeting resolving to approve the Board of Directors' resolution of 30 June 2020 to issue new Class A shares and Class B shares with preferential right for the company's shareholders.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

#### Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

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Stockholm on 30 June 2020

**The Board of Directors of Starbreeze AB (publ)**