

ARTICLES OF ASSOCIATION

§ 1. Business name

The business name of the Company is RaySearch Laboratories AB (publ).

§ 2. Registered office of the Board of Directors

The registered office of the Board of Directors is in the Municipality of Stockholm.

§ 3. Operations

The Company shall conduct the development, marketing and sale of medical technology products and own and manage securities, and shall also undertake operations compatible with the above.

§ 4. Share capital and share classes

The share capital shall amount to not less than SEK 9,000,000 and not more than SEK 36,000,000. The number of shares shall be not less than 18,000,000 and not more than 72,000,000.

Shares shall be issuable in two classes, designated Class A and Class B, respectively. Class A shares may be issued in a number corresponding to a maximum of 100% of the share capital and Class B shares may be issued in a number corresponding to a maximum of 100% of the share capital.

In voting at General Meetings, Class A shares carry ten voting rights each while Class B shares carry one voting right each.

Should the Company decide to issue new Class A and Class B shares through a cash issue or an offset issue, holders of Class A and Class B shares shall have preferential rights to subscribe for new shares of the same share class in proportion to the number of shares already held (primary preferential rights).

Shares not subscribed for under primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If it is not possible to issue the entire number of shares subscribed for under subsidiary preferential rights, the shares shall be distributed among subscribers in proportion to the number of shares already held by them, and to the extent this cannot take place, by lottery.

Should the Company decide to issue only new Class A or Class B shares through a cash issue or offset issue, all shareholders, regardless of whether their shares are of Class A or Class B, shall be entitled to subscribe for new shares in proportion to the number of shares already held.

If the company, through a cash or offset issue, issues warrants or convertibles, shareholders shall have preferential rights to subscribe for the warrants as though the issue applied to the shares that could arise as a result of the options rights and have preferential rights to subscribe for the convertibles as if the issue applied to those shares for which the convertibles can be exchanged.

The stipulations above shall not constitute any limitation of the possibility to make a decision regarding a cash issue in which the preferential rights of shareholders are waived.

In the event of share capital being raised through a bonus issue, new shares of each class shall be issued in relation to the number of shares of the same class already held. In such cases, old shares of a specific class carry entitlement to new shares of the same class in relation to their proportion of the Company's share capital. The aforementioned stipulation shall not constitute any limitation of the possibility, following the requisite amendment in the Articles of Association, to issue shares of a new class through a bonus issue.

It shall be possible to convert any Class A share to a Class B share at the request of the shareholder. Requests to do so shall be submitted in writing to the Company's Board of Directors. Such requests shall state the number of shares to be converted. Should the conversion not refer to the shareholder's entire holding of Class A shares, the submission to the Board shall specify which shares are to be converted.

§ 5. Board of Directors

The Board of Directors consists of not fewer than three (3) and not more than eight (8) members, and not more than three (3) deputy members.

§ 6. Auditors

The Company shall have not fewer than one and not more than two authorized auditors, with or without deputy auditors. A registered auditing firm may also be appointed as auditor.

§ 7. Notice and registration

A notice to attend an Annual General Meeting and a notice to attend an Extra General Meeting at which an issue of an amendment of the Articles of Association is to be dealt with shall be issued no earlier than six weeks and no later than four weeks before the General Meeting. Notices to attend other Extra General Meetings shall be issued no earlier than six weeks and no later than three weeks before the General Meeting. A notice to attend a General Meeting shall be published in Post- och Inrikes Tidningar and by the notice being kept available on the Company's website. Simultaneously with the notice being issued, the Company shall, through advertising in Svenska Dagbladet, make public the fact that a notice has been issued.

Shareholders included in the printout or other presentation of the list of shareholders as per the record date for the General Meeting, which is established in accordance with the Swedish Companies Act, and who have informed the Company of their intention to participate not later than on the date stated on the notice to attend the General Meeting are entitled to attend the Meeting. This date may not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it occur earlier than the fifth working day prior to the General Meeting. A shareholder may only be accompanied at the General Meeting by assistants if the shareholder reports the number of assistants – which, however, may not exceed two – in the manner described above pertaining to the registration of the shareholder's intention to participate.

§ 8. Annual General Meeting

The Annual General Meeting is held annually within six months of the close of the fiscal year. The Board Chairman or the person appointed by the Board shall open the Annual General Meeting and lead the proceedings until the Chairman of the Meeting is elected.

§ 9. Fiscal year

The Company's fiscal year shall be the calendar year.

§ 10. Record day provision

The Company's shares shall be registered in a central securities depository register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

§ 11. Collection of proxies and postal voting

The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

Adopted at the Annual General Meeting held on May 26, 2021