

ARTICLES OF ASSOCIATION

of

**Nobia AB (publ)
(Corporate Registration Number 556528-2752)**

§ 1

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

§ 2

The Board of Directors shall have its registered office in Stockholm.

§ 3

The object of the Company's business is to, directly or indirectly, conduct industrial business, primarily relating to kitchen, bathroom, and other building interiors, conduct trade business in these areas and perform other activities consistent therewith.

The Company shall also own and manage real property and chattels as well as conduct other activities consistent therewith.

§ 4

The Company's share capital shall be not less than SEK 45,000,000 and not more than SEK 180,000,000.

§ 5

The number of shares shall be not less than 45,000,000 and not more than 180,000,000.

§ 6

The financial year of the Company shall be the calendar year.

§ 7

The Board of Directors shall, to the extent appointed by the General Meeting, comprise not less than three and not more than nine members, with not more than three deputy members.

§ 8

The Company shall have not less than one and not more than two auditors, with not more than one deputy auditor. The elected auditor, or, when applicable, the deputy

auditor, shall be an authorised public accountant or a registered public accounting firm.

The Board of Directors may, for the time until the conclusion of the following Annual General Meeting, appoint one or more special auditors to examine the statements of the Board of Directors regarding new share issues against consideration in kind or in the form of set-off or otherwise on special terms, as well as merger plans. The special auditor shall be an authorised public accountant or a registered public accounting firm.

§ 9

Notice of Annual General Meetings and Extraordinary General Meetings at which amendments to the Articles of Association will be addressed, shall be issued no earlier than six and no later than four weeks before the Meeting. Notice of other Extraordinary General Meetings shall be issued no earlier than six and no later than two weeks before the Meeting.

Notice of General Meetings, as well as other messages to the shareholders, shall be announced in *Post- och Inrikes Tidningar* and in *Dagens Industri*.

§ 10

Shareholders who wish to participate in the business of a General 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 not later than 4:00 p.m. on the date stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five workdays prior to the Meeting.

Each shareholder may bring one or two advisors to General Meetings provided the shareholder has provided notification of this in accordance with the previous paragraph.

§ 11

The following matters shall be addressed at the Annual General Meeting:

1. Election of the Chairman of 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;
5. Determination as to whether the Meeting has been duly convened;
6. Presentation of the Annual Report and the auditor's report, and the Consolidated Financial Statements and the auditors' report on the Consolidated Financial statements;
7. Decision on adoption of the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet;

8. Decision on appropriation of the Company's profit or loss according to the adopted balance sheet;
9. Decision on discharge from liability for the members of the Board of Directors and for the President;
10. Determination of the number of members and deputy members of the Board of Directors, and, when applicable, the number of auditors and deputy auditors;
11. Determination of the fees to the members of the Board of Directors and, where applicable, to the auditors;
12. Election of members and deputy members of the Board of Directors and, where applicable, auditors and deputy auditors;
13. Other business to be addressed by the General Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association;

§ 12

The Company's share shall be registered in a Central Securities Depository Register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479)

These Articles of Association were approved at the Annual General Meeting held on March 29, 2006.