

## **1. Opening of the AGM**

The AGM was opened by Stefan Persson.

## **2. Election of a chairman for the AGM**

Lawyer Sven Unger was appointed to lead the discussions as chairman of the meeting. It was noted that Oscar Nilsson served as secretary at the AGM.

The AGM decided that persons present in the meeting premises who were not shareholders, such as representatives of the press and other media, were welcome to be present at the AGM as guests and that photography, sound recording or video recording, other than the company's own recording, during the AGM discussions was not permitted.

## **3. Address by CEO Karl-Johan Persson**

CEO Karl-Johan Persson gave an address.

## **4. Establishment and approval of voting list**

The list appended as Annex 1 was approved as the voting list at the AGM.

It was noted that the total number of shares at the meeting was 1,101,518,015 and the total number of votes 2,851,118,015.

The total number of shares in the company is 1,655,072,000 and the total number of votes 3,404,672,000.

## **5. Approval of the agenda**

The AGM resolved to approve the proposed agenda stated in the notice of the AGM (Annex 2).

## **6. Election of people to check the minutes**

Liselott Ledin (Alecta) and Jan Andersson (Swedbank Robur fonder) were appointed to check the minutes of the meeting along with the chairman.

## **7. Examination of whether the meeting was duly convened**

It was noted that notice of the AGM was inserted in Post- och Inrikes Tidningar on 4 April 2017 and that on the same date an advertisement stating that the meeting had been convened was published in Svenska Dagbladet and Dagens Nyheter. The notice was also sent out as a press release on 31 March 2017, when it was also published on the company's website.

The meeting was declared to have been duly convened.



**8 a. Presentation of the annual accounts and auditor's report as well as the consolidated accounts and the consolidated auditor's report, and auditor's statement on whether the guidelines for remuneration to senior executives applicable since the last AGM have been followed**

The annual report submitted by the board of directors and CEO for the financial year from 1 December 2015 to 30 November 2016 was presented, including the administration report, income statement and balance sheet and also the consolidated income statement and consolidated balance sheet. In addition, the auditor's report for the parent company and for the group for the said financial year was presented. Finally, a statement by the auditor concerning whether the guidelines for remuneration to senior executives applicable since the last AGM had been followed was presented.

**8 b. Statement by the company's auditor and the chairman of the auditing committee**

Åsa Lundvall commented on the audit in the group as background to the audit report and Christian Sievert reported on the work of the auditing committee.

**8 c. Statement by the chairman of the board on the work of the board**

Stefan Persson reported on the work of the board of directors.

**8 d. Statement by the chairman of the nomination committee on the work of the nomination committee**

Stefan Persson reported on the work of the nomination committee and the committee's proposals. The meeting was then given opportunity to put questions to the company management.

**9 a. Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet**

The AGM resolved to adopt the income statement and balance sheet for the parent company as well as the income statement and balance sheet for the group.

**9 b. Resolution on disposal of the company's earnings in accordance with the adopted balance sheets, and record date**

The AGM approved the proposal by the board and CEO that the earnings at the disposal of the AGM according to the adopted balance sheet be distributed as follows:

Dividend to the shareholders of SEK 9.75 per share

The remainder to be carried forward as retained earnings.

The AGM resolved that the dividend is to be paid in two instalments, that 12 May 2017 is to be the record date for the first payment (SEK 4.90 per share) and that 14 November 2017 is to be the record date for the second payment (SEK 4.85 per share).

### **9 c. Resolution on discharge of the members of the board and the CEO from liability to the company**

In accordance with the auditors' report the AGM resolved to discharge the members of the board and the CEO from liability for the administration of the company's affairs in the past financial year.

It was noted that the members of the board and the CEO did not participate in the resolution made under 9 c.

### **10. Establishment of the number of board members and auditors**

The AGM approved the nomination committee's proposal that the number of board members appointed for the period up to the end of the next annual general meeting should be seven, with no deputies, and that one auditor should be appointed.

It was noted that Aktiespararna (the Swedish Shareholders' Association), represented by Christopher Ödmann, wished the number of board members to be increased to eight by next year.

### **11. Establishment of fees to the board and auditors**

The AGM approved the nomination committee's proposal that fees should be paid to the board members appointed by the AGM for the period until the end of the next AGM as follows:

SEK 1,675,000 to the chairman of the board,  
SEK 600,000 to each of the other board members,  
SEK 200,000 extra to the chairman of the auditing committee, and  
SEK 150,000 extra to each of the other members of the auditing committee.

In accordance with the nomination committee's proposal, the AGM resolved that the auditors' fees should be paid based on invoices submitted.

### **12. Election of board members and chairman of the board**

In accordance with the nomination committee's proposal, the AGM elected the following persons for the period until the end of the next AGM.

#### Regular board members:

Stina Bergfors  
Anders Dahlvig  
Lena Patriksson Keller  
Stefan Persson  
Christian Sievert  
Erica Wiking Häger  
Niklas Zennström

#### Chairman of the board:

Stefan Persson

Stefan Persson extended thanks to the outgoing board member Melker Schörling.

It was noted that trade union organisations had appointed Margareta Welinder and Ingrid Godin as regular board members, and Alexandra Rosenqvist and Rita Hansson as deputy board members.

### **13. Election of auditor**

The AGM appointed the registered accounting firm Ernst & Young AB as auditor of the company for the period until the conclusion of the next annual general meeting, as proposed by the nomination committee. It was noted that Ernst & Young AB had notified that authorised public accountant Åsa Lundvall will be the auditor-in-charge.

### **14. Establishment of principles for the nomination committee and election of members of the nomination committee**

The AGM elected the following as members of the nomination committee: Stefan Persson (chairman of the board), Lottie Tham, Liselott Ledin (nominated by Alecta), Jan Andersson (nominated by Swedbank Robur fonder) and Anders Oscarsson (nominated by AMF and AMF Fonder). The AGM approved principles for the nomination committee in accordance with the nomination committee's proposal (Annex 3).

### **15. Resolution on guidelines for remuneration to senior executives**

The AGM approved guidelines for remuneration to senior executives in accordance with the board's proposal (Annex 4).

### **16. Proposals by shareholder Thorwald Arvidsson**

It was noted that items 16 and 17 on the agenda consisted of a number of proposals by the shareholder Thorwald Arvidsson.

The chairman established that Thorwald Arvidsson was not present, that upon enquiry by the chairman no person wished to speak in respect of Thorwald Arvidsson's proposals, that no proposal had been presented to the meeting and that the matters were thus closed.

### **17. Closing of the AGM**

The chairman established that all of the matters on the agenda had been dealt with and declared the meeting closed.

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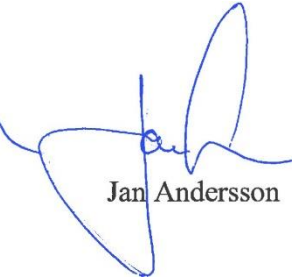
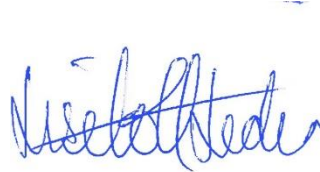
Minutes taken by:

Oscar Nilsson

Checked by:



Sven Unger



Liselott Ledin

Jan Andersson