

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.

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

Jan Andersson (Swedbank Robur fonder) and Liselott Ledin (Alecta) 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 2018 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 28 March 2018, 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 auditors' report as well as the consolidated accounts and the consolidated auditors' report, and auditors' statement on whether the guidelines for remuneration to senior executives applicable since previous AGMs have been followed

The annual report submitted by the board of directors and CEO for the financial year from 1 December 2016 to 30 November 2017 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 previous AGMs had been followed was presented.

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

Andreas Troberg, Ernst & Young AB, gave an account of the audit work 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 board's proposal on disposal of the company's earnings was presented. The shareholder Steffan H.B. Jensen's proposal that no dividend be paid was also presented.

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

a dividend to the shareholders of SEK 9.75 per share

and the remainder to be carried forward as retained earnings.

The AGM resolved that the dividend is to be paid in two instalments, that 11 May 2018 is to be the record date for the first payment (SEK 4.90 per share) and that 13 November 2018 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.

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 1,700,000 to the chairman of the board,
SEK 615,000 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 approved 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

It was noted that trade union organisations had appointed Alexandra Rosenqvist and Ingrid Godin as regular board members, and Margareta Welinder 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. Election of members of the nomination committee and establishment of principles for 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. Resolution proposed by the shareholder People for the Ethical Treatment of Animals (PETA)

The chairman informed the meeting of notification from PETA that it had withdrawn its proposed resolution. The chairman opened the floor to those present. There were no requests to take the floor. The chairman noted that no proposal had been made at the meeting and that the matter was thus closed.

17. Resolution proposed by the shareholder Bernt Collin

The meeting resolved to reject the resolution proposed in item 17.

18. Closing of the AGM

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

Minutes taken by:

[signature]
Oscar Nilsson

Checked by:

[signature]
Sven Unger

[signature]
Liselott Ledin

[signature]
Jan Andersson