

1. Opening of the AGM

Stefan Persson, chairman of the board, welcomed everyone to the meeting.

At the board's request the meeting was opened by the lawyer Sven Unger.

It was noted that a number of shareholders had submitted postal votes. The postal votes are summarised in [Annex 1](#).

2. Election of a chairman for the AGM

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

The AGM decided that persons who were not shareholders, such as representatives of the press and other media, were welcome to follow the AGM as guests and that photography, sound recording or video recording, other than the company's own recording, was not permitted, but that persons participating online were permitted to photograph the screen.

3. Establishment and approval of voting list

The list appended as [Annex 2](#) was approved as the voting list at the AGM.

4. Approval of the agenda

The AGM resolved to approve the proposed agenda stated in the notice of the AGM ([Annex 3](#)).

5. Election of people to check the minutes

Jan Andersson (Swedbank Robur fonder) and Anders Oscarsson (AMF and AMF fonder) were appointed to check the minutes of the meeting along with the chairman.

6. Examination of whether the meeting was duly convened

It was noted that notice of the AGM was inserted in Post- och Inrikes Tidningar on 8 April 2020 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 6 April 2020, when it was also published on the company's website.

The meeting was declared to have been duly convened.

7. Presentation of the annual accounts and auditor's report as well as the consolidated accounts and consolidated auditor's report, and auditor's statement on whether the guidelines for remuneration of 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 2018 to 30 November 2019 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 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.

8 b. Resolution on disposal of the company's earnings in accordance with the adopted balance sheet

The AGM voted in favour of the proposal by the board of directors concerning disposal of the company's earnings: that no dividend is paid and that funds at the disposal of the meeting are carried forward.

8 c. Resolution on discharge of the members of the board and CEO from liability to the company

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 neither any member of the board nor the CEO voted in the resolution under 8 c relating to the individuals themselves.

9. 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 eight, with no deputies, and that one auditor should be appointed.

10. Establishment of fees to the board and auditor

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 at the same level as in the previous year, and thus as follows:

SEK 1,700,000 to the chairman of the board,
SEK 650,000 to each of the other board members,
SEK 225,000 extra to the chairman of the auditing committee, and
SEK 175,000 extra to each of the other members of the auditing committee.

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

The dissent of shareholder Thorvald Andersson to the resolution on fees paid to the board members appointed by the AGM was noted.

11. 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
Danica Kragic Jensfelt
Lena Patriksson Keller
Karl-Johan Persson
Christian Sievert
Erica Wiking Häger
Niklas Zennström

Chairman of the board:

Karl-Johan Persson

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

12. 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 has notified that authorised public accountant Andreas Troberg will be the auditor-in-charge.

13. 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: the chairman of the board, Stefan Persson (nominated by Ramsbury Invest AB), Lottie Tham, Jan Andersson (nominated by Swedbank Robur Fonder) and Erik Durhan (nominated by Nordea fonder).

The AGM approved principles for the nomination committee in accordance with the nomination committee's proposal ([Annex 4](#)).

The dissent of shareholder Thorvald Andersson was noted.

14. Resolution on guidelines for remuneration of senior executives

The board's proposed guidelines can be found in [Annex 5](#).

A proposal from the shareholder Fondazione Finanza Etica can be found in [Annex 6](#).

The AGM approved the board's proposed guidelines for remuneration to senior executives ([Annex 5](#)).

The dissent of shareholder Thorvald Andersson was noted.

The AGM voted to reject the proposal by Fondazione Finanza Etica. It was noted that 3.6 percent of votes represented at the meeting voted in favour of Fondazione Finanza Etica's proposal.

15. Resolution on the board's proposed amendments to the articles of association

Supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting, the AGM approved the board's proposed amendments to the articles of association ([Annex 7](#)).

16. Shareholder's proposed amendment to the articles of association

A proposal by shareholder Thorvald Arvidsson to amend § 5 of the articles of association was presented.

The meeting voted against the proposal.

The dissent of shareholder Thorvald Andersson was noted.

17. Request by shareholder for special examination

A proposal by shareholder Thorvald Arvidsson for a special examination was presented.

It was noted that the proposal was not supported by shareholders holding at least one tenth of all shares in the company or at least one third of shares represented at the meeting. It was further noted that a majority of the votes cast by shareholders at the meeting were against the proposal.

The dissent of shareholder Thorvald Andersson was noted.

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:

Oscar Gerdhem

Checked by:

Sven Unger

Jan Andersson

Anders Oscarsson