

### **1. Opening of the Meeting**

The Meeting was called to order by Chairman of the Board Sverker Martin-Löf.

It was noted that attorney Emil Boström had been assigned to record the minutes of the Annual General Meeting.

### **2. Election of a chairman to preside over the AGM**

It was resolved to appoint attorney Sven Unger to serve as chairman of the Annual General Meeting (AGM).

It was resolved to approve the presence of representatives of the media as audience.

### **3. Drawing-up and approval of the register of voters**

It was resolved to approve the list included in the Appendix, p. 3, to apply as the register of voters for the AGM.

It was noted that 264,315,928 shares were represented at the Meeting, that 219,726,856.3 votes were represented at the Meeting, and that 512 shareholders were represented at the Meeting.

Further, it was noted that in addition to Chairman of the Board Sverker Martin-Löf and Anders Nyrén, board members Olof Faxander, Boel Flodgren, Hans Larsson, Fredrik Lundberg and Lennart Nilsson were present, that the Nominating Committee Chair, Håkan Sandberg, was present, and that the auditor, PricewaterhouseCoopers AB, was present through Chief Auditor Anders Lundin.

### **4. Approval of the agenda**

It was resolved to approve the proposed agenda that was included in the AGM notice.

## **5. Election of persons to check the minutes**

It was resolved to appoint Mats Guldbrand and Mikael Sedolin along with the AGM chairman to check the minutes of the AGM.

## **6. Decision as to whether the AGM has been duly convened**

The AGM chairman reported that the AGM notice was published in Post- och Inrikes Tidningar (the Official Swedish Gazette) on April 4, 2011, that a notice of such publication was published on the same date in Svenska Dagbladet and Dagens Nyheter, and that the AGM notice has been posted on the Company's website since then.

The AGM was declared duly convened.

## **7. Presentation of:**

**a. the annual report and audit report, and of the consolidated accounts and audit report for the Group,**

**b. the auditor's statement on whether the guidelines for compensation of senior executives, which have applied since the previous Annual General Meeting, have been followed, and**

**c. the Board's proposed distribution of earnings and statement in support of such**

The Board's and President's annual report and consolidated accounts for the financial year January 1–December 31, 2010, including the Board of Directors' report and the income statements and balance sheets for the Parent Company and Group (Appendix, p. 7), were presented.

Further, the audit report for the Parent Company and Group for the same period was presented (Appendix, pp. 7, 48), as was the auditor's statement on whether the guidelines for compensation of senior executives – which have applied since the preceding AGM – have been adhered to.

The Board's proposal for profit distribution and motivating statement (Appendix, pp. 7, 34 and 35) was also presented.

## **8. Addresses by the Chairman of the Board and the CEO**

Chairman of the Board Sverker Martin-Löf provided information on the Board's work. In addition, the Company's CEO, Anders Nyrén, gave an address. The Chief Auditor, Anders Lundin, thereafter informed about the audit.

The shareholders were thereafter given an opportunity to ask questions. The questions asked were responded to by CEO Anders Nyrén.

## **9. Decisions concerning**

### **a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet**

It was resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet as presented in the submitted annual report and consolidated accounts.

### **b. distribution of the Company's earnings as shown in the adopted Balance Sheet**

It was resolved in accordance with the Board of Directors' and President's proposal that the profits at the disposal of the AGM, totaling SEK 41,891 M, should be distributed in such a way that SEK 4.00 per share be distributed to the shareholders, for a total of SEK 1,545 M, and that SEK 40,346 M be carried forward.

### **c. record date**

It was resolved to set May 10, 2011, as the record date for the dividend.

### **d. discharge from liability to the Company of the members of the Board of Directors and the President**

It was resolved to discharge the members of the Board of Directors and the President from liability for the time that the submitted annual report covers. Neither the members of the Board of Directors nor the President participated in this resolution.

## **10. Decision on the number of directors**

It was resolved that the Board shall consist of seven members without deputies.

## **11. Decision regarding directors' fees for each of the Company directors**

It was resolved that fees shall be paid to AGM-elected directors in the amount of SEK 1,500,000 for the Chairman of the Board and SEK 500,000 for each of the other non-executive directors, and that no fee shall be paid for committee work.

## **12. Election of directors and the Chairman of the Board**

It was resolved to appoint the following persons to serve as directors for a term extending through the end of the next Annual General Meeting:

Christian Caspar  
Boel Flodgren  
Stuart Graham  
Hans Larsson

Fredrik Lundberg  
Sverker Martin-Löf, and  
Anders Nyrén

It was resolved to appoint Sverker Martin-Löf to serve as Chairman of the Board.

### **13. Decision on auditors' fees**

It was resolved that the auditor's fee shall be paid on account.

### **14. Decision on a nominating committee**

It was resolved to assign the Chairman of the Board with the task of contacting four shareholders from among the largest registered shareholders in terms of votes in Euroclear Sweden AB's printout of the shareholder register on the last business day in August, who each appoint one representative who is not a director on the Company's board, to form together with the Chairman of the Board a nominating committee for the time until a new nominating committee has been appointed, and that the following shall apply for the Nominating Committee. The Nominating Committee appoints a committee chair from among its members. The composition of the Nominating Committee shall be made public not later than six months before the next Annual General Meeting. No fee is payable for work on the Nominating Committee. If a member leaves the Nominating Committee before its work has been completed, and if the Nominating Committee is of the opinion that there is a need to replace said member, the Nominating Committee shall appoint a new member. Any change in the Nominating Committee's composition shall be announced immediately. The resolution on the Nominating Committee applies until further notice.

### **15. Decision on the guidelines for executive compensation**

In accordance with the Board's proposal, it was resolved in accordance with the same guidelines that were resolved at the 2010 AGM, i.e., the following: Compensation paid to the CEO and other members of the executive management shall consist of a base salary, a variable salary component, other benefits and pension. The total compensation should be in line with the going rate in the market and competitive, and should be commensurate with the executive's responsibilities and authority. The variable salary consists of a short-term variable salary component (yearly) and a long-term variable salary component. The short-term variable salary component is based on outcome in relation to set targets, and on individual performance, and shall have a cap and never exceed the base salary. The long-term salary component is based on incentive programs coupled to the Company's long-term share price development. None of the variable salary components shall be pensionable. Upon termination of an executive's employment contract by the Company, a two-year notice period applies. No severance pay should be payable. Pension benefits shall be either defined-benefit or defined-contribution, or a combination of both, and give the members of the executive management the right to pension benefits from 60 or 65 years of age, depending on their position. The Board may depart from these guidelines if there are special reasons for doing so in individual cases.

### **16. Resolution on the Board's proposed amendment of the Articles of Association**

It was resolved in accordance with the Board's proposal to add a new, third paragraph under § 6, point 1:

"At the request of a shareholder, Class A shares (one or more) belonging to the shareholder shall be converted to Class C shares. A request for conversion, which shall be made in writing and specify the number of shares to be converted, shall be submitted to the Board of Directors. The Company shall, without delay, report the conversion to the Swedish Companies Registration Office, for registration."

It was noted that the resolution was passed with the required majority of at least two-thirds of the number of votes and shares represented at the AGM.

### **17. Expression of thanks and conclusion**

Chairman of the Board Sverker Martin-Löf expressed thanks to the departing board members Olof Faxander, Finn Johnsson and Lennart Nilsson.

The AGM chairman thereafter declared the Annual General Meeting concluded.

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Minutes checked by:

Minutes recorded by:

Sven Unger

Emil Boström

Mats Guldbrand

Mikael Sedolin