

Reg. no. 556043-4200

Minutes of the Annual General Meeting of AB Industrivärden (publ), held on May 6, 2015 in Stockholm

## **1. Opening of the meeting**

The meeting was opened by Chairman of the Board Sverker Martin-Löf.

It was noted that General Counsel Anders Nyberg had been assigned to record the minutes of the meeting.

## **2. Election of a chairman to preside over the Annual General Meeting**

It was resolved to appoint attorney Sven Unger to serve as AGM chairman.

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

It was resolved to not allow the taking of photographs or audio or video recordings other than the Company's own photographs and recordings.

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

It was resolved to approve the list attached in Appendix pt. 3 as the register of voters for the meeting.

It was noted that 292,325,200 shares were represented at the meeting, that 232,006,078.6 votes were represented at the meeting, and that 1,040 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 Pär Boman, Christian Caspar, Nina Linander, Fredrik Lundberg and Annika Lundius were present, that the chair of the Nominating Committee, Håkan Sandberg, was present, and that the auditor, PricewaterhouseCoopers AB, was present through chief auditor Magnus Svensson Henryson.

## **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 Hans Ek, SEB Fonder, and Helena Myrin, Stiftelsen Oktagonen, to along with the AGM chairman check the minutes of the meeting.

## **6. Decision as to whether the Annual General Meeting 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 2, 2015, that the notice has been posted on the Company's website since March 31, 2015, and that a notice of such publication was published in Svenska Dagbladet and Dagens Nyheter on April 2, 2015.

The meeting was declared duly convened.

## **7. Presentation of**

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

The Board's and CEO's annual report and the consolidated accounts for the 2014 financial year were presented (Appendix pt. 7).

Further, the audit report for the Parent Company and the Group for the same period (Appendix pt. 7, p. 49) was presented, as was the auditor's statement on whether the guidelines for compensation of senior executives that have applied since the previous Annual General Meeting have been followed.

The Board's proposed distribution of earnings and supporting statement (Appendix pt. 7, p. 37) were also presented.

## **8. Address by the CEO, etc.**

Chairman of the Board Sverker Martin-Löf presented information on important matters for the Company that were addressed during the past year. In addition, the Company's CEO, Anders Nyren, gave an address. After that, the chief auditor, Magnus Svensson Henryson, informed about the audit.

The shareholders were thereafter given the opportunity to ask questions which were answered by Chairman of the Board Sverker Martin-Löf, CEO Anders Nyrén and auditor Magnus Svensson Henryson.

## **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 the Balance Sheet as well as the Consolidated Income Statement and the 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 CEO's proposal, that the earnings at the disposal of the Annual General Meeting would be distributed in such a way that SEK 6.25 per share (totaling SEK 2,702 M) would be distributed to the shareholders, and that the remainder (SEK 32,319 M) would be carried forward.

### **c. the record date**

It was resolved to set May 8, 2015, as the record date for payment of the dividend.

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

It was resolved to discharge the members of the Board of Directors and the CEO from liability for the period covered by the submitted annual report. Neither the members of the Board of Directors nor the CEO participated in this resolution.

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

Håkan Sandberg, Nominating Committee chair, reported on the Nominating Committee's recommendation and proposed seven board members and no deputies.

It was resolved that the Board shall consist of seven directors and no deputies.

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

The Nominating Committee's recommendation was presented, that a fee of SEK 2,000,000 shall be paid to the Chairman of the Board, that a fee of SEK 1,200,000 shall be paid to the Vice Chairman of the Board (if appointed by the Board of Directors), that

a fee of SEK 600,000 shall be paid to each of the other non-executive directors, and that no separate fee shall be paid for committee work.

It was resolved in accordance with the Nominating Committee's recommendation.

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

It was resolved to appoint the following persons to serve as directors for the period until the end of the next Annual General Meeting:

Pär Boman  
Christian Caspar,  
Bengt Kjell,  
Nina Linander,  
Fredrik Lundberg,  
Annika Lundius, and  
Lars Pettersson

It was resolved to appoint Fredrik Lundberg to serve as Chairman of the Board.

## **13. Decision on the number of auditors**

It was resolved to appoint an accounting firm.

## **14. Decision on auditor's fees**

It was resolved that the auditor's fee shall be paid in accordance with an approved invoice.

## **15. Election of auditor**

It was resolved to appoint PricewaterhouseCoopers AB as the Company's auditor for the period until the end of the 2016 Annual General Meeting.

## **16. Decision on guidelines for executive compensation**

It was resolved in accordance with the Board's proposed guidelines, as follows. Compensation paid to the CEO and other members of the executive management shall consist of a base salary, variable salary, other benefits and pension. The total compensation should be competitive and in line with the going rate in the market, and shall 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 variable salary component is based on individual performance, shall have a cap, and shall never exceed the base salary. The long-term salary component is based on the long-term performance of the Company's stock and

shall have a cap. None of the variable components shall be pensionable. Upon cancellation 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, defined-contribution, or a combination of both, and give the members of the executive management the right to retirement 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.

#### **17. Decision on long-term share saving program**

It was resolved in accordance with the Board's proposal for a long-term share saving program as set out in Appendix pt. 17.

#### **18. Resolutions on proposals from the shareholder Thorwald Arvidsson**

**a. to delegate to the Board of Directors to write to the Government of Sweden, requesting a prompt appointment of a commission instructed to propose legislation on the abolishment of voting power differences in Swedish limited liability companies**

The meeting resolved to reject the proposal.

Thorwald Arvidsson expressed his reservations against the resolution.

**b. to delegate to the Board of Directors to take necessary action to create a shareholders' association in the Company**

The meeting resolved to reject the proposal.

Thorwald Arvidsson expressed his reservations against the resolution.

**c. to delegate to the Board of Directors to prepare a proposal regarding representation on the Board and the Nominating Committee for the small and medium-sized shareholders**

The meeting resolved to reject the proposal.

Thorwald Arvidsson expressed his reservations against the resolution.

#### **19. Resolution on proposal from the shareholder Thorwald Arvidsson to amend the articles of association**

With respect to the content of the proposal, see the AGM notice in Appendix pt. 19.

The meeting resolved to reject the proposal.

Thorwald Arvidsson expressed his reservations against the resolution.

**20. Proposal from the shareholder Thorwald Arvidsson for a special examination (Sw. särskild granskning)**

After query, the AGM chairman concluded that the proposal was not supported by owners of at least one-tenth of all shares in the Company or of at least one-third of the shares represented at the meeting, and that the proposal therefore had not sufficient support under Chapter 10 Section 22 of the Swedish Companies Act for a special examiner to be appointed.

Thorwald Arvidsson expressed his reservations.

**21. Closing of the Annual General Meeting**

The resigned Chairman of the Board Sverker Martin-Löf rendered both thanks to the Board and all of the Company's employees, as well as a special thanks to the resigned Board members Boel Flodgren and Stuart Graham, and also a special thanks to the resigned Board member and CEO Anders Nyrén.

It was informed that Sverker Martin-Löf had declined to receive traditional remarks thanking him for his services on the Board.

The AGM chairman thereafter declared the meeting closed.

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Minutes checked by:

Sven Unger

Hans Ek

Helena Myrin

Minutes recorded by:

Anders Nyberg