

Reg. no. 556043-4200

Minutes recorded of the Annual  
General Meeting of Aktiebolaget  
Industrivärden, held on May 9, 2016,  
in Stockholm

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

The meeting was called to order by Fredrik Lundberg, Chairman of the Board.

It was noted that attorney Patrik Marcellius had been appointed 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 as chairman to preside over the meeting.

It was resolved to approve the attendance of representatives from the media and other guests as members of the audience.

It was resolved to not allow the taking of photographs or the recording of voice or images other than the Company's own photographs and recording.

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

It was resolved to approve the list included in the Appendix pt. 3, to serve as the register of voters at the meeting.

It was noted that the number of shares represented at the meeting was 276,758,215, that the number of votes represented at the meeting was 228,705,015.4, and that 900 shareholders were represented at the meeting.

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

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

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

It was resolved to appoint Marianne Nilsson (Swedbank Robur) and Erik Brändström (Spiltan Fonder), along with the AGM chairman, to 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 notice of the Annual General Meeting was published in Post- och Inrikes Tidningar (the Official Swedish Gazette) on April 5, 2016, that the notice had been available since March 31, 2016, on the Company's website, and that an advertisement was published in Svenska Dagbladet and Dagens Nyheter on April 5, 2016. The wording of the notice is provided in the Appendix pt. 6.

The Annual General Meeting 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 executive compensation, 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 2015 financial year were presented (Appendix pt. 7).

In addition, the audit report for the Parent Company and the Group for the same time were presented (Appendix pt. 7, p. 49), as well as the auditor's statement on whether the guidelines for executive compensation, which have applied since the previous Annual General Meeting, have been followed.

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

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

Fredrik Lundberg, Chairman of the Board, provided information on important matters for the Company that were dealt with during the past year. In addition, Helena Stjernholm, the Company's CEO, gave her address to the Annual General Meeting. Chief Auditor Magnus Svensson Henryson thereafter informed about the audit.

The shareholders were then given an opportunity to ask questions, which were answered by Chairman of the Board Fredrik Lundberg and CEO Helena Stjernholm.

### **Decisions concerning:**

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

It was resolved to approve the Income Statement and Balance Sheet, and the Consolidated Income Statement and the Consolidated Balance Sheet as included in the presented 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's and CEO's proposal, that the funds at the disposal of the Annual General Meeting be disposed of as such that a dividend of SEK 5.00 per share (for a total of SEK 2,162 M) be distributed to the shareholders, and that the remainder (SEK 29,938 M) be carried forward.

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

It was resolved to schedule May 11, 2016, as the record date for payment of dividends.

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

It was resolved to grant discharge from liability to the members of the Board of Directors and the CEOs for the period of time covered by the annual report

presented to the AGM. It was noted that the persons in question, to the extent they were included in the register of voters, did not participate in this resolution.

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

Håkan Sandberg, Nominating Committee chair, presented the Nominating Committee's recommendations.

It was resolved, in accordance with the Nominating Committee's recommendation, that the Board shall consist of eight members without deputies.

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

It was resolved, in accordance with the Nominating Committee's recommendation, that a fee of SEK 2,000,000 be paid to the Chairman of the Board, SEK 1,200,000 to the Vice Chairman (if the Board appoints one), and SEK 600,000 to each of the other board members who are not employees of the Industrivärden Group, and that no fees be paid for work on board committees.

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

It was resolved, in accordance with the Nominating Committee's recommendation, to elect the following directors for a term lasting until the end of the next Annual General Meeting:

Pär Boman	(re-election)
Christian Caspar	(re-election)
Bengt Kjell	(re-election)
Nina Linander	(re-election)
Fredrik Lundberg	(re-election)
Annika Lundius	(re-election)
Lars Pettersson	(re-election)
Helena Stjernholm	(new election)

It was resolved, in accordance with the Nominating Committee's recommendation, to re-elect Fredrik Lundberg as Chairman of the Board.

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

It was resolved, in accordance with the Nominating Committee's recommendation, to appoint a chartered accounting firm as the Company's auditor.

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

It was resolved, in accordance with the Nominating Committee's recommendation, that the auditor's fees shall be paid in accordance with approved invoice.

#### **15. Election of auditor**

It was resolved, in accordance with the Nominating Committee's recommendation, to appoint PricewaterhouseCoopers AB as the Company's auditor for a term lasting until the end of the 2017 Annual General Meeting.

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

It was resolved to approve the guidelines for setting salaries and other compensation for the CEO and other members of the Company's management, in accordance with the Board's proposal, which is included in its entirety in the AGM notice.

#### **17. Decision on a long-term share savings program**

It was resolved to implement a long-term share savings program in accordance with the Board's proposal, which is included in its entirety in the AGM notice.

#### **18. Resolution on proposals from shareholder Thorwald Arvidsson**

It was resolved to reject the proposals set forth in points 18.a and 18.d-18.l. It was noted that the proposals set forth in points 18.b and 18.c were voided through rejection of point 18.a. Thorwald Arvidsson made reservation against the resolution.

#### **19. Closing of the Annual General Meeting**

The AGM chairman declared the Annual General Meeting closed.

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Minutes checked by:

Minutes recorded by:

Sven Unger

Patrik Marcelius

Marianne Nilsson

Erik Brändström