

**Minutes taken at the Annual General Meeting of Semcon AB (publ), Co. Reg. No. 556539-9549, on 29 April 2009 in Göteborg, Sweden**

**1. Opening of the meeting**

The Chairman of the Board, Hans-Erik Andersson, opened the meeting.

He then introduced himself and other Board members present: Kjell Nilsson, Marianne Brismar, Gunvor Engström, Håkan Larsson and employee representatives Christer Eriksson, Roland Kristiansson and Stefan Novakovic. Others introduced were Erik Sjöström, Skandia Liv, and Kerstin Stenberg, Swedbank Robur Fonder, from the nominations committee, authorized public accountants Peter Gustafsson and Hans Warén, Deloitte, and Joakim Edoff, lawyer, Setterwalls Advokatbyrå.

Hans-Erik Andersson announced that shareholders whose shares are registered in the name of a trustee, who had not notified their attendance in advance, and some guests, wish to attend the meeting without the right to speak or vote. The meeting unanimously approved that these people could attend without the right to speak or vote.

**2. Election of chairman of the meeting**

Hans-Erik Andersson was elected unanimously as chairman of the meeting in accordance with the proposal of the nominations committee.

Joakim Edoff was assigned to take the minutes of the meeting.

**3. Drafting and approval of the voting list**

The keeper of the minutes announced that a printout from the company's share book was available to the meeting, as prescribed in chapter 7, § 28, paragraph 3 of the Swedish Companies Act.

The enclosed list (supplement 1) of the shareholders, representatives and assistants present at the meeting was drawn up.

The list was approved unanimously as the voting list for the meeting.

The keeper of the minutes announced there are 18,112,534 shares in the company, of which 318,428 are held by the company, which the company may not represent at the meeting. It was further announced that 9,953,008 of all 17,794,108 shares in the company not held by the company, represented a similar number of voting, were represented at the meeting.

**4. Approval of the agenda**

The proposed agenda (supplement 2) that was enclosed with notification of the meeting was presented and approved as the agenda for the meeting.

**5. Election of two people to approve the minutes**

Erik Sjöström, Skandia Liv, and Stellan Atterkvist, Odin Invest AB, were elected to verify the minutes of the meeting together with the Chairman.

**6. Review as to whether the Shareholders' Meeting has been duly convened**

The keeper of the minutes announced that notification of the meeting had been made via an advertisement in Post- och Inrikes Tidningar (The Swedish Official Gazette) and Dagens Industri on 31 March 2009, and that copies of each newspaper was available at the meeting.

The meeting was declared duly convened.

**7. Presentation of the annual report, auditors' report and consolidated accounts and consolidated auditors' report, along with a presentation of the work of the Board in 2008 by the President and questions from shareholders to the Board and management team**

The meeting decided that the annual report and the consolidated accounts for 2008, and the auditors' report and consolidated auditors' report and the auditors' statement in accordance with chapter 8 § 54 of the Swedish Companies Act had been duly presented to the meeting.

The Chairman of the Board, Hans-Erik Andersson, reported on the work of the Board in 2008.

The CEO, Kjell Nilsson, reported on the business of the Group in 2008 and the first quarter of 2009, and on the future plans, in accordance with the enclosed presentation (supplement 3), and he answered questions from shareholders regarding his presentation.

Authorized Public Accountant, Hans Warén, reported on the audit for the past year and presented the main elements of the auditors' report, the consolidated auditors' report and the auditors' statement in accordance with chapter 8, § 54 of the Swedish Companies Act.

**8. Decision regarding adoption of the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet**

The meeting decided to adopt the presented income statement and balance sheet for 2008 and the consolidated income statement and the consolidated balance sheet.

**9. Decision regarding appropriation of the company's profits according to the adopted balance sheet**

The Chairman presented the Board's proposal for the appropriation of the company's profits according to the adopted balance sheet.

The meeting decided to accept the Board's proposal for no dividend to be paid and that the profit of SEK 431,179,768 be carried forward.

**10. Decision regarding indemnification of the board members and the CEOs**

The meeting approved that the following be discharged from liability for the 2008 financial year: Board members (Annemarie Gardshol, Pia Gideon, Dan Persson and Ulf Wallin were Board members up to the end of the 2008 AGM and Marianne Brismar, Jorma Halonen and Håkan Larsson were Board members after the 2008 AGM); and CEOs (Björn Strömberg was CEO up to 8 February 2008 and Kjell Nilsson was CEO from 8 February 2008).

**11. Presentation of the work and proposals of the nominations committee**

Erik Sjöström, Skandia Liv, reported on the work of the nominations committee in 2008.

He then presented the nomination committee's proposals regarding the number of Board members elected by the meeting, fees to Board members and auditors and election of the Board.

**12. Decision regarding the number of Board members and deputies**

The meeting decided to accept the nominations committee's proposal that the Board shall comprise of six ordinary members elected by the meeting and no deputies.

**13. Determination of remuneration to the auditors**

The meeting decided to accept the nominations committee's proposal that the total fee to the Board be SEK1,200,000, of which SEK 400,000 to the Chairman and SEK 200,000 to each of the Board members elected by the meeting and not already an employee of the company or a subsidiary, and that no special fees be paid for work on Board committees.

**14. Determination of remuneration to the auditors**

The meeting decided in accordance with the nominations committee's proposal that the fee paid to auditors be made on open account.

**15. Election of Board Chairman, Board members and deputies**

The Chairman reported on the assignments of proposed Board members in other companies and whether they are to be considered independent in their relationship with the company, the company's executives and the larger shareholders.

The meeting voted to accept the following proposals of the nominations committee for Board members: Hans-Erik Andersson (re-election) as Chairman and Board member, and Marianne Brismar, Gunvor Engström, Jorma Halonen,

Håkan Larsson and Kjell Nilsson (re-election) as ordinary Board members for the period up to the end of the next AGM.

**16. Decision regarding nominations committee**

The nominations committee proposals were submitted for the nominations committee's procedures.

The meeting decided to accept the proposal of the nominations committee that the company shall have a nominations committee, that no remuneration to be paid to the committee although the company shall pay the costs of the committee, and for a nominations committee procedure in general in accordance with supplement 4.

**17. Decisions regarding guidelines for determining salaries and other remuneration to senior executives**

The Chairman presented the main elements of the Board's proposal for guidelines for determining salaries and other remunerations to senior executives.

The meeting decided in accordance with the Board's proposal to adopt the guidelines presented (supplement 5) for determining salaries and other remuneration to senior executives for the period up to the 2009 AGM.

**18. Decision relating to the 2008 Share Savings Scheme concerning authorization for the Board to decide on the transfer of ordinary shares**

The Chairman submitted the Board's proposal concerning authorization for the Board to decide on the transfer of ordinary shares.

The meeting decided to accept the Board's proposal to authorize the Board up to the time of the next AGM on one or more occasion to decide on the transfer of ordinary shares in the company in accordance with the conditions stipulated in supplement 6.

**19. Decision to authorize the Board to decide on new issues of ordinary shares**

The Chairman presented the proposal concerning the authorization for the Board to decide on new share issues of ordinary shares.

It was decided in accordance with the Board's proposal that on one or more occasions prior to the next AGM to decide on new share issues of ordinary shares in the company on the conditions stated in supplement 7.

**20. Decision to authorize the Board to (a) decide on acquisitions of ordinary shares and (b) transfer of ordinary shares**

The Chairman submitted the Board's proposal concerning authorization for the Board to decide on the acquisition and transfer of ordinary shares and the Board's statement in accordance with chapter 19, § 22 of the Companies Act.

The meeting decided in accordance with the Board's proposal to authorize the Board, until the next AGM, on one or more occasions to decide on acquisitions of ordinary shares in the company on the terms stated under (a) in supplement 8 and to decide on the transfer of ordinary shares in the company on the terms stated under (b) in supplement 8.

**21. Decision to change the articles of association**

The Chairman presented the Board's proposal to change the articles of association

The meeting decided to accept the Board's proposals to change the articles of association in accordance with the terms stated in supplement 9 and the adjustments needed with the support of the authorization in accordance with item 4 in supplement 9, depending on what is necessary to complete the registration of the new articles of association with the Swedish Companies Registration Office, concerning changes to the shortest notification time in accordance with new legislation, or completely remove notification times from the articles of association.

The wording of the new articles of association is available in sub-supplement A of supplement 9.

**22. Other matters**

There were no further questions.

**23. Closure of the meeting**

The meeting was declared closed.

Keeper of the minutes:

Verifier of the minutes:

Joakim Edoff

Hans-Erik Andersson  
(Chairman)

Erik Sjöström

Stellan Atterkvist

## Supplement 2

### **Proposed agenda**

1. Opening of the Shareholders' Meeting
2. Election of Chairman of the Shareholders' Meeting
3. Drafting and approval of the voting list
4. Approval of the agenda
5. Election of two people to approve the minutes
6. Review as to whether the Shareholders' Meeting has been duly convened
7. Presentation of the annual report, auditors' report and consolidated accounts and consolidated auditors' report, along with a presentation of the work of the Board in 2008 by the CEO and questions from the meeting to the Board and management team
8. Decision regarding adoption of the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet
9. Decision regarding the appropriation of the company's profits according to the adopted balance sheet
10. Decision regarding indemnification of the board members and the CEO
11. Presentation of the work and proposals of the nominations committee
12. Decision regarding the number of Board members and deputies
13. Decision regarding remuneration to the Board of directors
14. Determination of remuneration to the auditors
15. Election of Board Chairman, Board members and deputies
16. Decision regarding nominations committee
17. Decision regarding guidelines for determining salaries and other remuneration to senior executives
18. Decisions relating to the 2008 Share Savings Scheme concerning authorization of the Board to decide on the transfer of ordinary shares
19. Decision to authorize the Board to decide on new share issues of ordinary shares
20. Decision to authorize the Board to (a) decide on acquisitions of ordinary shares and (b) transfer of ordinary shares
21. Decision to change the articles of association (notification to attend)
22. Other matters
23. Closure of the meeting

***Decision regarding nominations committee.***

The nominations committee proposes that the company shall have a nominations committee, that no remuneration be paid to the committee although the company shall pay the costs of the committee, and that there be a nominations process with the following content.

1. The nominations committee shall comprise the Chairman of the Board and three, or in some cases four (see point 6 below), additional members.
2. Based on the shareholder statistics received from VPC AB on 31 August, the Chairman shall without undue delay contact the three largest shareholders (based on number of votes) and ask them to appoint one member of the nominations committee each. If a shareholder declines this offer, the offer shall be made to the next largest shareholder who does not already have the right to appoint a member to the committee.
3. The member proposed by the shareholder holding the most votes shall act as chairman of the nominations committee.
4. Membership of the nominations committee applies until a new committee is appointed.
5. The names of the members of the nominations committee shall be announced as soon as the committee is appointed and six months before the next AGM at the latest.
6. If there are changes in the shareholder structure after 31 August and earlier than two months before the AGM, and if a shareholder consequently becomes one of the three largest shareholders and wishes to be represented on the nominations committee, then this shareholder shall have the right to either appoint an additional committee member or, if the nominations committee so decides, to appoint a representative to replace the representative of the shareholder who has the least number of votes following the changes in ownership structure.
7. If a member of the nominations committee resigns during the mandate period or is unable to fulfill his or her obligations, then the Chairman of the Board shall without delay ask the shareholder who appointed the member to appoint a new representative within a reasonable time. If the shareholder declines to replace a representative the place on the committee shall be offered to the next largest shareholder who has not already appointed a representative or has refrained from doing so.
8. The nominations committee shall perform the duties that from time to time arise in accordance with the Swedish code of corporate governance. The duties of the nominations committee include, among other matters, making proposals for (i) chairman of the AGM, (ii) Chairman of the Board and other Board members, (iii)

fees and other remuneration for Board assignments for each Board member, (iv) fees for the auditors, and as necessary, selection of auditors, and (v) fees for members of the nominations committee and proposals for the nominations process itself.

Supplement 5

**Decision regarding guidelines for determining salaries and other remuneration to senior executives.**

The AGM decided in accordance with the Board's proposal to establish the following guidelines for determining salaries and other remuneration to senior executives up to the time of the 2009 AGM.

1. In these guidelines, senior executives are the CEO and the other members of the Semcon Group's senior management team.
2. These guidelines shall apply for agreements reached after the 2008 AGM and for previous agreements changed after the 2008 AGM.
3. The company shall have a remuneration level and other employment terms that are needed to recruit and keep key decision makers with the right skills and capabilities to achieve the company's objectives. Total remuneration – made up of various components such as fixed salary, bonus, participation in share-linked incentive scheme, pension benefits and other remuneration and benefits – shall be reasonable, competitive and market-based, and shall be decided with regard to, among other things, performance, position and importance for the Group.
4. Fixed salaries shall be paid for satisfactory work and shall normally be reviewed once a year.
5. A bonus shall be offered to key decision-makers, but shall be primarily based on results and bonus targets, established once a year, and be a maximum of 6 months' salary.
6. In addition to applicable collective agreements and similar, key decision-makers shall be given the right to arrange individual pension solutions, whereupon salary and bonus relinquishment may be utilized to increase pension payments provided no increased cost is incurred for the company over time. All pension solutions agreed in future shall be premium-based.
7. Notice of resignation for key decision-makers shall be a minimum of 6 months and maximum of 12 months. Notice of dismissal from the company's side shall be at most 12 months. Dismissal salary and severance compensation combined shall not exceed 12 months' salary.
8. In addition, other remuneration and benefits may be offered to key decision-makers to facilitate them in carrying out their work.
9. The Board has the right to deviate from these guidelines in individual cases if there is good reason.

To ensure continuity, the Board's proposals are in line with previous years' remuneration principles and agreements.

Decision relating to the 2008 Share Savings Scheme concerning authorization for the Board to decide on the transfer of ordinary shares

**Background and reason for the proposal etc.**

The Extraordinary Meeting of Shareholders held on 7 February 2008 decided to establish a long-term share savings scheme ("2008 Share Savings Scheme" or "the scheme"). The scheme comprises a maximum of 330,000 shares, of which 250,000 are matching shares available free of charge to participants in the scheme, and 80,000 shares that may be transferred by the company to cover costs associated with the scheme, primarily payroll overheads.

To achieve these 330,000 shares it was decided at the 2008 AGM to carry out a directed share issue of 330,000 class C shares and to authorize the Board to decide on the buy-back of these shares and then to convert them to ordinary shares.

In its proposal for the scheme, the Board states that before forthcoming AGMs in 2008-2012 it will propose that the AGM authorizes the Board to transfer a maximum of 80,000 of the company's shares on the stock market in order to cover certain costs associated with the scheme.

The proposal, equivalent to previous years' authorization, is part of the implementation of the 2008 Share Savings Scheme and means that the Board is authorized to transfer on the stock market a total of 80,000 ordinary shares (including shares transferred with the support of the equivalent authorization of the 2008 AGM) that have come about through the transfer of class C shares in order to cover certain costs associated with the scheme, which is the reason for deviating from the preferential rights of existing shareholders. In addition to the reasons stated above, the reasons for the proposal are the same as those given for introducing the scheme, namely that the Board wishes to create the conditions for recruiting and keeping staff within Semcon and to broaden and increase share ownership among key decision-makers, as it should stimulate greater interest in the business and the development of profits while boosting motivation, increasing solidarity with the company (and subsidiaries) and creating corporate focus. Against this background it is judged that a decision in favour of the proposal will have a positive impact on the continued development of Semcon and thus be beneficial for shareholders and employees alike.

**Authorization for the Board to decide on the transfer of ordinary shares**

Against the background of the statements above, the Board proposes that the AGM, up to the time of the next AGM, decides on one or more occasion on the transfer of ordinary shares in the company on the following conditions:

1. Transfer may only be made in order to cover the costs associated with the 2008 Share Savings Scheme, specifically payroll overheads.

2. Transfer shall be on the Nasdaq OMX Nordic Exchange Stockholm.
3. Transfer shall be for no more than (including shares transferred with the support of the equivalent authorization by the AGM 2008) 80,000 ordinary shares in the company, which should be derived from the conversion of class C shares in the company.
4. Transfer shall be sold at a price within the current share price range for ordinary shares in the company.
5. Payment for the transfer of ordinary shares shall be paid in cash.
6. Purchases shall be in accordance with the Nasdaq OMX Nordic Exchange Stockholm's listing agreement.
7. The Board has the right to set other conditions for purchasing.

#### Special majority requirement

For a decision relating to each of the proposals to be valid, the majority of votes must be a minimum of two thirds of the votes registered at the meeting.

## **Decision to authorize the Board to decide on new issues of ordinary shares**

Background and motivation for the proposal, etc.

The Board has in previous years been authorized to decide on the issue of new ordinary shares. This proposal requests similar authorization.

On full utilization of the authorization to issue new shares, the total number of shares and votes in the company can increase by 1,811,253, representing dilution of around 10 per cent of current shares and votes and the same dilution effect on the key indicators reported by the company regarding Semcon shares. The dilution effect is calculated as follows: 1,811,253 new shares divided by 18,112,534 current shares.

The reason for the proposal, and the reason for deviating from preferential rights for existing shareholders, is that the Board wishes to create cost-effective and flexible opportunities for making payments for or financing acquisitions of companies or businesses or parts thereof. Against this background, a decision in accordance with the proposal is judged to be beneficial for shareholders.

## **Authorization for the Board to decide on new issue of ordinary shares**

Against the background of the statements above, the Board proposes that the AGM, up to the time of the next AGM, authorize the Board on one or more occasions to decide on new share issues of ordinary shares in the company on the following terms:

1. New shares may only be issued to enable use of ordinary shares to finance the acquisition of companies or businesses or parts thereof.
2. New shares will be issued with deviation from existing shareholders' rights.
3. The new share issue shall comprise a maximum of 1,811,253 ordinary shares.
4. The subscription price shall correspond to the share's assessed market value at the time of issue.
5. Payment for the shares shall be with capital contributed in kind or through settlement of a receivable.
6. The Board has the right to set other conditions for issuing new shares.
7. Both the company's CEO and CFO are authorized to make minor formal adjustments to the changes that may be necessary for registration with the Swedish Companies Registration Office or Euroclear Sweden AB (formerly VPC AB).

### Special majority requirement

For a decision relating to the proposal to be valid requires the decision to be made by a minimum of two thirds of the shareholders with voting rights and shares represented at the meeting.

Point 20 of the Decision proposal – decision to authorize the Board to (a) decide on acquisitions of ordinary shares and (b) decide on the transfer of ordinary shares

**Background and motivation for the proposal, etc.**

The Board has in previous years been authorized to decide on the issue of new ordinary shares. This proposal requests similar authorization.

The reason for the proposal, and the reason for deviating from preferential rights for existing shareholders, is that the Board wishes to create cost-efficient and flexible opportunities for improving the company's capital structure and thereby increase share value, and for making payments for or financing acquisitions of companies or businesses or parts thereof. Against this background, a decision in accordance with the proposal is judged to be beneficial for shareholders.

To avoid confusion, the proposal according to (b) proposes authorization in addition to authorization proposed in point 18 (d) of the proposed agenda.

(a) Authorization for the Board to decide on acquisition of ordinary shares

Against the background of the statement above, the Board proposes that the AGM decides that up to the time of the next AGM on one or more occasion to decide on the acquisition of ordinary shares in the company on the following terms:

1. Acquisitions shall only be made to improve the company's capital structure or to enable use of ordinary shares as liquidity in the financing or acquisition of companies or businesses or parts thereof.
2. Acquisitions may only be made on the Nasdaq OMX Nordic Exchange Stockholm or through purchase offers directed to all owners of ordinary shares.
3. Acquisitions of shares on each occasion shall be a maximum, after the purchase, of 5% of all shares in the company.
4. Acquisitions on the Nasdaq OMX Nordic Exchange Stockholm shall be at a price within the current share price range for ordinary shares, purchases linked with an acquisition offer shall have as their maximum price the market price at the time of the offer plus at most 20%.
5. Payment for ordinary shares shall be in cash.
6. The appropriate terms in the listing agreement with the Nasdaq OMX Nordic Exchange Stockholm shall be observed for purchases.
7. The Board has the right to set other conditions for issuing new shares.

In connection with the proposal the Board has made a statement in accordance with chapter 19, § 22 of the companies act.

(b) Authorization for the Board to decide on the transfer of ordinary shares

Against the background of the statement above, the Board proposes that the AGM decides that up to the time of the next AGM, on one or more occasion, to decide on the acquisition of ordinary shares in the company on the following terms:

1. Transfers may only be made for the use of ordinary shares in the company as financing for the acquisition of companies or businesses or parts thereof.
2. Transfers may, on each occasion, be for a total number of ordinary shares owned by the company, except for ordinary shares generated through the conversion of class C shares in the company.
3. Transfers shall be at a price equivalent to the ordinary shares' assessed market value in connection with the transfer.
4. Payment for ordinary shares transferred via the Nasdaq OMX Nordic Exchange Stockholm, or in another way, shall be with capital contributed in kind or through settlement of a receivable.
5. The Board has the right to set other conditions for issuing new shares.

Special majority requirement

For a decision relating to the proposal to be valid requires the decision to be made by a minimum of two thirds of the shareholders with voting rights and shares represented at the meeting.

### **Decision concerning changes to the articles of association (notification to attend)**

Background and motivation for the proposal etc.

The department memorandum Ds 2008:46 proposes a change to the Companies Act's regulations concerning the notification to attend. The change is due to the European Parliament and Council's 2007/36/EG directive and aims at limiting costs for issuing a notification to attend meetings. Instead of the current method where the notification to attend is by advertising in the Post- and Inrikes Tidningar (The Swedish Official Gazette) plus at least one national newspaper, it is proposed that the notification to attend should be via advertising in the Post- and Inrikes Tidningar and on the company's website and that the notification to attend has been issued in at least one national newspaper. It's currently unclear when the change to the Companies Act will come into force and how it will be worded. The directive must be introduced by no later than 3 August 2009.

The reason for the proposal is that the Board wants to create the opportunity to implement the more cost-effective rules for notification to attend AGMs ahead of the AGM 2010, by which time the new rules are expected to have already come into force.

### **Changes to the articles of association (notification to attend)**

Against the background of the statements above, the Board proposes that the AGM decides to change the last part of the Articles of Association's § 11 in accordance with the following and the following terms in general:

1. The last part of the Articles of Association's § 11 shall be worded as follows:  

"The notification to attend will be by advertising in the Post- and Inrikes Tidningar (The Swedish Official Gazette) and the company's website. That the notification to attend has been issued will be published in an advert in Dagens Industri".

(Previous wording: "Notification shall be issued by way of advertisement in Post- and Inrikes Tidningar and Dagens Industri..")
2. The change is conditional on a change to the notification to attend the AGM according to the Companies Act (2005:551) having come into force and that the proposed new wording of the last part of the Articles of Association's § 11 is in line with the new wording in the Companies Act.
3. The new Articles of Association's wording appears in Supplement A.
4. Both the company's CEO and CFO are authorized to make minor formal adjustments to the changes that may be necessary for registration with the Swedish Companies Registration Office or Euroclear Sweden AB (formerly VPC AB).
5. The adjustments that are permitted with the support of the authorization in accordance with point 4 in supplement 9 may, depending on what's necessary to carry out registration of the new Articles of Association with the Swedish Companies Reg-

istration Office, concerning changes to the shortest possible notification time in accordance with the new legislation, or to completely remove the notification time from the Articles of Association.

#### Special majority requirement

For a decision relating to the proposal to be valid requires the decision to be made by a minimum of two thirds of the shareholders with voting rights and shares represented at the meeting.

**Articles of Association for Semcon AB (publ), Co. Reg. No. 556539-9549**

§ 1 The Company name is Semcon AB. The Company is a public company (publ.)

§ 2 The board shall have its registered office in the municipality of Gothenburg.

§ 3 The Company has as its objective to directly or indirectly carry on consultancy business within the areas of technical production and product development and to pursue other compatible business.

§ 4 The share capital of the Company shall constitute a minimum of fifteen million (15 000 000) kronor and a maximum of sixty million (60 000 000) kronor.

§ 5 The number of shares shall be a minimum of 15 000 000 and a maximum of 60 000 000.

§ 6 Two different types of share may be issued: ordinary shares and C shares. A maximum of 60 000 000 ordinary shares and 2 000 000 C shares may be issued.

In voting at shareholder meetings, each ordinary share shall have one vote and each C share shall have one tenth of a vote.

C shares do not entitle the holder to a share in the company's dividends.

Upon the dissolution of the company, C shares entitle the owner to an equal share of the company's assets as ordinary shares, although the maximum amount shall correspond to the quota value of the share plus an amount calculated on the day of distribution equal to STIBOR for the relevant period + 2% calculated from the day subscription liquidity for any C shares existing on the day of distribution was first paid. STIBOR for the relevant period shall be fixed on the day subscription liquidity for any C shares existing on the day of distribution was first paid.

Should the company decide to issue, via cash offer or offset offer, new ordinary shares or C shares, the owners of ordinary shares and C shares shall have preferential rights to subscribe for new shares of the same share type in relation to the number of shares previously owned (primary preferential shareholder rights). Shares not subscribed for via primary preferential shareholder rights shall be offered for subscription to all shareholders (subsidiary preferential shareholder rights). If the number of shares offered in this way does not suffice for subscription via subsidiary preferential shareholder rights, then shares shall be divided among subscribers in relation to the number of shares they previously owned, and if this is not possible, shares shall be allocated via lottery.

Should the company decide to issue, via cash offer or offset offer, exclusively new ordinary shares or C shares, all shareholders, irrespective of whether their shares are ordinary shares or C shares, shall have preferential rights to subscribe for new shares of the same share type in relation to the number of shares previously owned.

Should the company decide to issue, via cash offer or offset offer, subscription warrants or

convertibles, shareholders shall have preferential rights to subscribe for these subscription warrants or convertibles as though the offer were for those shares that the subscription warrants gave entitlement to subscribe for or the convertibles may be exchanged for.

The above statements shall not entail any restriction of the possibility to decide upon a cash issue or offset issue in deviation of preferential rights of existing shareholders.

In the event of an increase in share capital through a bonus issue, new ordinary shares shall be issued in relation to the number of ordinary shares previously held. At such a time, old ordinary shares shall entitle the owner to new ordinary shares. Owners of C shares shall not have the right to participate in a bonus issue.

The above statements shall not entail a restriction in the possibility of issuing a new type of share following a change to the company's articles of association.

§ 7 C shares owned by the company may, following a decision by the Board, be converted into ordinary shares. A decision about conversion shall be reported for registration without delay to the Swedish Companies Registration Office. Conversion is executed when registration has taken place at the Swedish Companies Registration Office and the conversion has been recorded in the register kept by VPC AB.

§ 8 A reduction in share capital, although not below the minimum amount stated in § 4 above, shall take place upon the redemption of C shares at the request of an owner of a C share or following a decision by the Board or shareholder meeting. A request by an owner of a C share shall be made in writing to the company's Board, and the Board shall address the matter without undue delay. When a decision has been made to reduce share capital, an amount equivalent to the reduction shall be allocated to a reserve fund, if the amount is available. Upon redemption, the owner of the C share shall be obliged to make redemption at an amount per C share equal to the share's quota value plus an interest amount on the day of redemption equal to STIBOR for the relevant period plus 2% calculated from the day subscription liquidity for any requested, or as appropriate, the Board's or shareholder meeting's redemption decision existing C shares, were paid for the first time. STIBOR for the relevant period shall be fixed on the day subscription liquidity for any requested, or as appropriate, the Board's or shareholder meeting's redemption decision existing C shares, were paid for the first time. Payment of the redemption amount shall be made as soon as possible after the reduction in share capital has been registered.

§ 9 The Board shall, to the extent it is appointed by the Shareholders' meeting, be made up of a minimum of three and a maximum of eight Board Members with a maximum of two deputies.

§ 10 The Company shall appoint a minimum of one and a maximum of two auditors and a minimum of one and a maximum of two deputy auditors or one chartered accounting firm.

§ 11 Notification of an Annual General Meeting and notification to such extraordinary Shareholders' Meeting whereby the question of amendment to the articles of association will be dealt with, shall be issued, at the earliest, six weeks and, at the latest, four weeks prior to the Shareholders' Meeting. Notification of other extraordinary Shareholders' Meeting shall be issued, at the earliest, six weeks and, at the latest, two weeks prior to the

## Shareholders' Meeting.

Notification shall be issued by way of advertisement in Post- and Inrikes Tidningar and on the company's website. Information about the summon shall be advertised in Dagens Industri.

§ 12 Shareholders' wishing to participate in the shareholders' meeting shall be registered as a shareholder in such transcript of the shareholders' register, which regards chapter 7, article 28, paragraph 3 of The Companies Act (2005:551) and, which regards conditions five days prior to the shareholders' meeting, in part, register with the company by 4:00 p.m., at the latest, on the day specified in the notification to the Shareholders' Meeting.

The latter mentioned day may not fall on a Sunday, other holiday, Saturday, midsummer's eve, Christmas eve or New Year's eve and may not occur earlier than the fifth weekday prior to the shareholders' meeting.

Shareholders may, at the Shareholders' Meeting, be accompanied by one or two assistants, but only if the shareholder has given notice of such according to the preceding paragraph.

§ 13 The Chairman of the Board or a representative appointed by the Board shall open the Shareholders' Meeting and lead the proceedings until a Chairman is elected.

§ 14 The Shareholders' Meeting is to be held in Gothenburg or Stockholm.

At the annual general meeting the following issues shall be dealt with:

1. Election of chairman of the meeting;
2. Election of two persons to verify the minutes in addition to the Chairman;
3. Review as to whether the meeting has been duly convened;
4. Drafting and approval of the voting list;
5. Approval of the agenda;
6. Presentation of the annual accounts and auditors' report as well as the consolidated annual accounts and consolidated auditors' report;
7. Resolution regarding adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
8. Resolution regarding appropriation of the company's profit or loss according to the adopted balance sheet and, where applicable, decision regarding record day for dividend;
9. Resolution regarding indemnification of the board members and the managing director;
10. Determination of the number of board members and deputies and, where applicable, the number of auditors and deputies;
11. Determination of board remuneration;
12. Determination of auditors' remuneration;

13. Information as to assignments performed by the board candidates for other companies;

14. Election of board members and deputies;

15. Where applicable, election of auditors and deputies;

16. Other matters brought up at the shareholders' meeting according to The Companies Act (2005:551) or articles of association.

§ 15 At the Shareholders' Meeting may each and every voting member vote for the total number of shares that he or she represents.

§ 16 The Company's fiscal year shall be the calendar year.

§ 17 That the company's shares shall be registered in a reconciliation register in accordance with the Financial Instruments Accounts Act (1998:1479).