

Para 1

The Annual Meeting of shareholders was opened by Johan Sigeman after which Johan Sigeman was appointed as the Chairman of the Meeting. It was noted that Gustav Nygren had been appointed to keep the Minutes.

Para 2

A list of the shareholders attending the Annual Meeting and shares represented by them is shown in Appendix 1.

The list was approved to apply as a voting list at the Annual Meeting.

Para 3

The Agenda sent out with the Notice of the Annual Meeting was approved.

Para 4

The Meeting decided that the Minutes should be verified by the Chairman and Johan Strandberg (representing SEB Investment Management) and Torsten Bjurman (representing himself).

Para 5

The Annual Meeting was declared to have been duly convened.

Para 6

The Chairman called on the Managing Director together with Per Bertland, Managing Director of Beijer Ref AB, to report on the development of the company for the latest financial year, and for the period thereafter, and for the company's strategy for the future. In this connection, the Managing Director and Per Bertland referred to, among other things, the Interim Report of the company for the period 1 January – 31 March 2013, Appendix 2, which was available at the Meeting. The shareholders were given an opportunity to ask questions.

Para 7

The Board of Directors' and the Managing Director's annual report of the parent company and the Group for 2012 was presented, including the Directors' Report, profit and loss accounts and balance sheets, Appendix 3.

Authorised Public Accountant Lars Nilsson gave an account of the implementation of the audit and presented the Auditors' Report on the examination of the accounting records of the parent company and the Group and their administration, Appendix 3.

Para 8

*a) Adoption of profit and loss accounts and balance sheets*

The profit and loss account and balance sheet of the parent company and the Group were adopted.

*b) Appropriation of the company's profits*

In accordance with the proposal of the Board of Directors and the Managing Director, the Meeting resolved that the profits at the disposal of the Annual Meeting, SEK 1,318,472K, should be appropriated as follows:

*Cash dividend*

A dividend of SEK 4.75 per share, SEK 201,357K in total, shall be paid to the shareholders.

The Meeting decided that 2 May 2013 shall be the record day for this dividend.

It was noted that payment of the dividend is expected to be remitted by Euroclear Sweden AB on 7 May 2013.

*To be carried forward*

The Meeting resolved that SEK 1,117,115K will be carried forward so that the total of the dividends and the amount carried forward will be SEK 1,318,472K.

*c) Discharge from liability*

In accordance with the recommendation of the Auditors, the Meeting resolved that the Board of Directors and the Managing Director will be discharged from liability for the period covered by the accounts submitted to the Annual Meeting.

It was noted that the Board Members and the Managing Director did not participate in this decision.

Para 9

Peter Rönström, a representative of Lannebo Fonder and Chairman of the Election Committee, gave an account of the Election Committee's work ahead of the Annual Meeting.

The Meeting resolved that the number of Board Members will be seven and that no Deputy Board Members will be elected.

Para 10

The Meeting resolved that the remuneration of the Board of Directors for 2013 will be SEK 1,215,000 in total. Of this, the Chairman will receive SEK 435,000 and the Board Members who are not employed in the company, or within the Carrier group, will receive SEK 260,000 each.

Para 11

The Meeting resolved that the remuneration of the Auditors will be paid in accordance with the submitted quotation.

Para 12

*a. Election of Board Members and Chairman of the Board*

Peter Jessen Jürgensen, Anne-Marie Pålsson, Bernt Ingman, Joen Magnusson, Philippe Delpech, Harald Link and William Striebe were re-elected as Board Members. Peter Jessen Jürgensen was re-elected as Chairman.

*b. Election of Auditors*

The registered public accounting firm PricewaterhouseCoopers, Malmö, was re-elected as Auditors in the company with Authorised Public Accountant Lars Nilsson as auditor in charge.

Para 13

*Resolution regarding Election Committee*

The Meeting resolved that the following rules for the Election Committee ahead of an Annual Meeting of shareholders shall apply until a resolution to change the rules is passed by the Annual Meeting.

The Election Committee shall consist of one representative of each of the four, by number of votes, largest shareholders and the Chairman of the Board. If any of the four largest shareholders refrains from appointing a Member, the right shall pass on to the shareholder who is next in size. If a Member no longer represents one of the four largest owners, that Member may, if the Election Committee considers it appropriate, resign and a substitute may be appointed by the owner who has then become the fourth largest owner. The names of the four Members and the shareholders they represent shall be announced no later than six months prior to the Annual Meeting and shall be based on the known number of votes on the last banking day in August the year prior to the Annual Meeting. The Members of the Election Committee shall appoint the Chairman of the Election Committee, who must not be a Board Member. No special remuneration shall be paid for the work in the Election Committee. Any changes in the composition of the Election Committee shall be announced at once. The term of the Election Committee continues until a new Election Committee is appointed.

Para 14

*Resolution regarding guidelines for the remuneration of senior executives*

The Board of Directors' full proposal for guidelines for the remuneration of senior executives, Appendix 4, was put forward for resolution.

The Meeting resolved to adopt guidelines for the remuneration of senior executives in accordance with the Board of Directors' proposal.

Para 15

It was noted that no other business had been notified for discussion by the Annual Meeting of shareholders.

The Chairman declared the Annual Meeting of shareholders closed.

*Keeper of the Minutes:*

*Gustav Nygren*

*Verified by:*

*Johan Sigeman*

*Johan Strandberg*

*Torsten Bjurman*