

Para 1

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

Para 2

The matter of drawing up and approval of the voting list was brought up for discussion by the Annual Meeting. The Keeper of the Minutes reported that a list of the shareholders who had given notice of attendance was available and read out the names of shareholders who had given notice but were not present. After the voting list had been amended, it was noted that 3,144,040 class A shares, 28,326,736 class B shares and 59,767,136 votes were represented.

The Annual Meeting resolved to approve the amended list as a voting list, Appendix 1.

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 Peter Rönström (representing Lannebo Fonder) and Torsten Bjurman (representing himself).

Para 5

The Annual Meeting was declared to have been duly convened.

Para 6

The Chairman called on the Chief Executive Officer, Per Bertland, to address the Meeting. He began with a historic review of the company's 150 years of operation and reported on how different products and services are being used in different areas in modern society. Thereafter, he moved on 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. The shareholders were given an opportunity to ask questions.

Para 7

The Board of Directors' and the CEO's annual report of the parent company and the Group for 2015 was presented, including the Directors' Report, profit and loss accounts and balance sheets, Appendix 2.

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 CEO, the Meeting resolved that the profits at the disposal of the Annual Meeting, SEK 1,279,596K, should be appropriated as follows:

##### *Cash dividend*

A dividend of SEK 5.25 per share, SEK 222,553K in total, shall be paid to the shareholders.

The Meeting decided that 11 April 2016 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 14 April 2016.

##### *To be carried forward*

The Meeting resolved that SEK 1,057,043K will be carried forward so that the total of the dividends and the amount carried forward will be SEK 1,279,596K.

##### *c) Discharge from liability*

In accordance with the recommendation of the Auditors, the Meeting resolved that the Board of Directors and the CEO 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 CEO did not participate in this decision.

#### Para 9

Johan Strandberg, a representative of SEB 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 2016 will be SEK 1,790,000 in total. Of this, the Chairman will receive SEK 575,000 and the Board Members who are not employed within the Carrier group, will receive SEK 285,000 each. The Meeting also resolved that the remuneration to the Chairman of the Audit Committee will be SEK 50,000 and that the Member of the Audit Committee will receive SEK 25,000.

#### 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, Bernt Ingman, Joen Magnusson and William Striebe, Frida Norrbom Sams and Monica Gimre were re-elected as Board Members. Ross B Shuster was elected as Board Member. Bernt Ingman was re-elected as Chairman. It was noted that Philippe Delpech did not stand for re-election.

*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

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 14

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*

*Johan Sigeman*

*Verified by:*

*Bernt Ingman*

*Peter Rönström*

*Torsten Bjurman*