

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 Anna Steén 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 Per-Håkan Person (representing Livsförsäkrings AB Skandia) and Bengt Bergström (representing himself).

Para 5

The Annual Meeting was declared to have been duly convened.

Para 6

The Chairman called on the Managing Director 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 referred to, among other things, the Interim Report of the company for the period 1 January – 31 March 2012, 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 2011 was presented, including the Directors' Report, profit and loss accounts and balance sheets, Appendix 3.

Authorised Public Accountant Mikael Eriksson 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 1,219,361K, should be appropriated as follows:

#### Cash dividend

A dividend of SEK 9.00 per share, SEK 190,760K in total, shall be paid to the shareholders.

The Meeting decided that 2 May 2012 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 2012.

#### To be carried forward

The Meeting resolved that SEK 1,028,601K will be carried forward so that the total of the dividends and the amount carried forward will be SEK 1,219,361K.

### 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 2012 will be SEK 1,165,000 in total. Of this, the Chairman will receive SEK 415,000 and the Board Members who are not employed in the company, or within the Carrier group, will receive SEK 250,000 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 elected as Auditors in the company with Authorised Public Accountant Lars Nilsson as auditor in charge.

## Para 13

### Resolution regarding Election Committee

The company shall have an Election Committee consisting of one representative of each of the four largest shareholders together with the Chairman of the Board of Directors. When the composition of the Election Committee is decided, the conditions on the last banking date in August 2012 shall determine who are the largest owners according to number of votes. If any of the four largest shareholders refrains from appointing a Member, the right shall be passed on to the owner who is next in size. The names of the Members, including the Chairman and the shareholders who have appointed them, shall be announced as soon as possible and not later than six months prior to the 2013 Annual Meeting of shareholders when the following shall apply:

- 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 on the Election Committee.
- A shareholder who has appointed a Member of the Election Committee may remove the Member and appoint a new Member and, when required, replace a Member who has left the Election Committee before the work has been completed. If a Member no longer represents one of the four largest owners, such a Member can resign, if the Election Committee finds it appropriate, and a replacement be appointed by the owner who has then become the fourth largest owner.
- Changes in the composition of the Election Committee, if any, shall be announced as soon as they have been made.
- The Election Committee shall work out proposals to be placed before the 2013 Annual Meeting of shareholders for resolutions on the following matters: (a) Chairman of the Annual Meeting of shareholders, (b) Board of Directors, (c) Chairman of the Board, (d) Directors' fees, (e) remuneration of the company's Auditors (f) Auditors and (g) rules for the appointment of the Election Committee ahead of the 2014 Annual Meeting of shareholders.

The Swedish Association of Share Investors, through its representative Anders Persson, requested that it should be recorded in the Minutes that the Association recommends that the Members of the Election Committee shall be appointed by the Annual Meeting of shareholders.

## 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

Resolution regarding a share split

The Chairman of the Board of Directors put forward the Board's proposal that the Annual Meeting passes a resolution regarding a share split so that each existing share is split into two shares. In short, the proposal means that the number of shares is doubled and that the nominal value of the share is halved.

The Meeting resolved that a share split shall be carried out in accordance with the Board of Directors' full proposal, Appendix 4. In addition, the Meeting decided to authorise the Board of Directors to determine that 31 May 2012 will be the date of execution for the share split at Euroclear Sweden AB.

Para 16

Resolution regarding amendment to the Articles of Association

The Meeting resolved to amend the Articles of Association in accordance with the Board of Directors' full proposal, after which the Articles of Association has the content shown in Appendix 5.

Para 17

The retiring authorised public accountant Mikael Eriksson was thanked for his services.

It was noted that all decisions were unanimous.

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*

*Anna Steén*

*Verified by:*

*Johan Sigeman*

*Per-Håkan Persson*

*Bengt Bergström*