

§ 1

The Meeting was called to order by Tom Hedelius who welcomed all participants.

§ 2

Tom Hedelius was appointed Chairman to oversee the day's proceedings. Mats Björkman was assigned to take the minutes.

§ 3

The attached list of shareholders in attendance was approved as the list of shareholders entitled to vote at the Meeting (Appendix § 3).

§ 4

The Meeting approved the Board of Directors' proposed agenda.

§ 5

Annika Andersson, representative of Fourth Swedish National Pension Fund, was appointed to check the minutes of the Meeting, along with the Chairman.

§ 6

The Meeting confirmed that it had been duly convened.

§ 7

The Annual Report and the Auditors' Report, and the Consolidated Accounts and the Auditors' Report on the Consolidated Accounts for the fiscal year of 1 April 2010 to 31 March 2011 were presented (Appendix § 7).

The Chief Auditor, George Pettersson, KPMG, presented the Auditors' Report and rendered an account of the year's Audit.

Under this item, the Chairman presented the work within the Board of Directors, which for the 2010/2011 fiscal year comprised five Board members elected by the AGM. The Corporate Governance Report on page 36-39 of the Annual Report

shows that the Board held eight meetings at which minutes were kept, including one statutory meeting.

Thereafter, information was presented regarding the company's Compensation Committee, which during the 2010/2011 fiscal year comprised Tom Hedelius, Anders Börjesson and Stefan Wigren. The Compensation Committee makes decisions regarding the salaries and terms and conditions of senior executives and prepares proposals for the terms and conditions for the President for approval by the Board of Directors.

The Chairman also presented the work done by the Audit Committee. The Audit Committee, which consists of the entire Board of Directors, with the exception of the President, held one meeting during the 2010/2011 fiscal year during which the completed audit was reviewed.

#### § 8

President Stefan Wigren presented the Group's operations, the results for the 2010/2011 fiscal year and the interim report for the first three months of the 2011/2012 fiscal year from 1 April to 30 June 2011, and responded to questions from the AGM participants.

#### § 9 a)

The Meeting approved the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet according to the Annual Report.

#### § 9 b)

The Meeting decided with immediate effect, in accordance with the Board of Directors' and the firm's auditors' approved proposal to:

pay out a dividend to shareholders of SEK 3.00 per share	SEK 84,289,248
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and

carry forward to retained earnings the amount of	SEK 964,743,552
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The Meeting decided with immediate effect that the record date for the cash dividend shall be 30 August 2011.

#### § 9 c)

The Meeting decided to discharge the Board of Directors and the President from liability for the administration of the company for the fiscal year of 1 April 2010 to 31 March 2011, in accordance with the auditors' approval.

## § 10

Initially under this item, the Nomination Committee's spokesman, Per Trygg of SEB Funds, presented the Committee's work regarding the evaluation of the composition of the Board of Directors and its work.

The Meeting decided that the company's Board of Directors shall consist of six permanent members.

## § 11

The Meeting decided to place SEK 1,475,000 at the disposal of the Board of Directors for the compensation of its members. The Compensation of the Board of Directors is divided by paying SEK 450,000 to the Chairman of the Board, SEK 350,000 to the Vice Chairman and SEK 225,000 to the other non-executive directors. No individual compensation is paid for committee work. It is noted that Board fees were unchanged compared with the preceding year. The audit fee shall be paid in accordance with an approved invoice.

## § 12

The following were reelected as Board members:

Per Axelsson  
Anders Börjesson  
Tom Hedelius  
Anita Pineus  
Stefan Wigren

The following was elected a Board member:

Joakim Rubin

Tom Hedelius was reelected as Chairman of the Board.

## § 13

The Meeting decided to re-elect the registered auditing firm of KPMG AB as auditors for the period ending with the adjournment of the 2012 Annual General Meeting. KPMG AB informed that they intended to continue with Authorised Public Accountant George Pettersson as Chief Auditor.

## § 14

The Nomination Committee's proposals for the Nomination Committee's tasks, etc., for the 2012 AGM were presented. The Meeting decided in accordance with the Nomination Committee's proposal (Appendix § 14).

## § 15

The Board of Directors' proposals regarding guidelines for determining compensation and other terms and conditions for the appointment of the President and other members of Group management were presented. The Meeting decided to approve the Board of Directors' presented proposals for these guidelines (Appendix § 15).

## § 16

Following a question regarding the submission dates for interim reports the Meeting was closed by the Chairman.

Minutes-keeper

Mats Björkman

Minutes checked by:

Tom Hedelius

Annika Andersson