

## **MINUTES**

taken at the Annual General Meeting of shareholders in Beijer Alma AB (556229-7480) held on March 19, 2015 in Uppsala, Sweden.

A registration list specifying the shareholders with Class A and Class B shares and the number of votes held is attached as Appendix 1.

### **Item 1**

The Meeting was declared open by the Chairman of the Board, Dr. Anders Wall, who was pleased to welcome so many shareholders and guests assembled in the Uppsala Concert and Conference Hall (Uppsala Konsert & Kongress). He extended a special welcome to representatives of Uppsala Municipality, the County Administrative Board, the County Council and Uppsala University, as well as students from Uppsala University, Katedralskolan and Fyrisskolan. Anders Wall noted that the number of shareholders in Beijer Alma had increased significantly in recent years, which was also reflected in the record number of participants in the Annual General Meeting.

Anders Wall also presented information about the support for scientific research provided for many years by some of the foundations that are also major shareholders in Beijer Alma, particularly the Kjell and Märta Beijer Foundation and the Anders Wall Foundation. Through these contributions, the dividends distributed by Beijer Alma have been used to benefit research in the fields of human ecology (The Beijer Institute under the Royal Swedish Academy of Sciences) and genetics, neuroscience and pharmaceutical chemistry (The Beijer Laboratory in Uppsala). The foundations have also provided support for livestock research through the Swedish University of Agricultural Sciences and entrepreneurship programs at Uppsala University.

### **Item 2**

In accordance with the motion of the Nomination Committee through Mats Gustafsson, Dr. Anders Wall was elected Meeting Chairman to lead the day's proceedings. It was noted that Board Secretary, Director Jan Björkman, was elected by the Board of Directors to take the minutes.

### **Item 3**

It was noted that due to an error, some shareholders who had registered for the Annual General Meeting had not been included in the registration list and had only been noted as guests. Shareholder Lars Billgert requested that it be noted in the minutes that his shareholding had thus not been entered correctly. A representative from Handelsbanken explained how the mistake had occurred and that the bank assumed all responsibility for the incident. Appendix 1 was thereafter adopted as the voting list. It was noted that 3,148,793 Class A shares and 15,231,791 Class B shares, totaling 18,380,584 shares, had been entered in the registration list, representing a total of 46,719,721 votes.

It was announced that the 516 shareholders in attendance at the Meeting held 3,146,976 Class A shares and 13,658,987 Class B shares, representing a combined total of 43,669,242 votes or

72.7 percent of the total number of votes. Authorized Public Accountant Leonard Daun was also in attendance, along with various invited guests and advisors. A total of 804 people attended the Meeting.

#### Item 4

The agenda proposed in the official notice of the Annual General Meeting was approved as the agenda for the Annual General Meeting.

#### Item 5

It was resolved that the minutes of the Meeting would be verified by the Chairman, as well as former County Governor Jan-Erik Wikström and Director Thomas Halvorsen.

#### Item 6

It was stated that the official notice of the Annual General Meeting was issued on Beijer Alma's website and through an advertisement in *Post- och Inrikes Tidningar* on February 16, 2015. A simplified notice was published on the same date through advertisements in *Dagens Industri* and *Upsala Nya Tidning*. A reminder was published in *Upsala Nya Tidning* on March 10, 2015. The Meeting was declared duly convened.

#### Item 7

The company's President Bertil Persson held a speech during which he highlighted the performance of the Group and the individual subsidiaries during the past year and to date in 2015. It was announced that the Group's earnings for 2014 had increased to MSEK 423 or SEK 10.60 per share. Beijer Alma's share price trend shows an annual increase in value of 21 percent over the past ten years, which is largely attributable to a steady increase in earnings per share.

The President stated that the current economic situation is characterized by weak sales growth in most of Beijer Alma's operating areas, with increasing competition from low-cost countries. Beijer Alma's method of dealing with this competition includes product development to create additional customer value, supplementary corporate acquisitions and relocation of standard production to low-cost countries such as China. Approximately 90 percent of Beijer Alma's sales are currently conducted outside Sweden and about 35 percent of all employees work in low-cost countries. The Group's sales and earnings performance to date in 2015 has been line with the preceding year.

Bertil Persson's speech is attached as Appendix 2 of these minutes.

After the speech, the President answered questions regarding international price and value fluctuations and the impact of technological developments on Beijer Alma, as well as questions concerning Lesjöfors's recent acquisition in the US. Questions were also raised regarding Beijer Alma's sustainability requirements with respect to its suppliers, the Group's hedge accounting, the company's operations in Russia, etc.

#### Item 8

The Annual Report for the financial year from January 1 to December 31, 2014 was submitted, including the administration report, corporate governance report, balance sheets, income statements and audit report enclosed therein. The printed Annual Report has been distributed to shareholders and is available on the company's website.

#### Item 9

The audit report was presented by the company's Chief Auditor, Leonard Daun, who reported that the annual accounts were of a high quality and that the Group had well-established procedures and reporting and control systems, and the necessary resources and competence in terms of accounting and reporting. The audit focused in particular on income, inventories, accounts receivable, provisions in the financial statements and the recognition of goodwill. The Board of Directors' corporate governance report was also reviewed in accordance with the regulations stipulated in the Annual Accounts Act. In their audit report, the company's auditors recommended that the Parent Company's profit be appropriated in accordance with the Board's proposal and that the Annual General Meeting resolve that the Board of Directors and the President would be discharged from liability for the 2014 financial year.

#### Item 10

The Meeting resolved to adopt the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet, as published in the printed Annual Report for 2014.

#### Item 11

It was resolved, in accordance with the motion of the Board and the President, that the profit at the disposal of the Annual General Meeting, SEK 267,101,000, would be appropriated as follows:

that a dividend of SEK 8.50 per share would be paid to the shareholders, totaling SEK 256,114,000, and  
that SEK 10,987,000 would be carried forward.

#### Item 12

It was resolved that Monday, March 23, 2015 would be adopted as the record date for determining who is entitled to receive dividends. It was announced that dividends are expected to be paid out through Euroclear Sweden commencing Thursday, March 26, 2015.

The resolutions concerning dividends and the record date were immediately declared verified. It was noted that the Board had submitted statements concerning the proposed dividend in the printed Annual Report and materials for the Annual General Meeting in accordance with the "prudence rule" (Chapter 18, Section 4 of the Swedish Companies Act).

### Item 13

It was unanimously resolved that the members of the Board and the President be discharged from liability for the 2014 financial year. It was noted that the members of the Board and the President did not participate in this resolution.

### Item 14

Mats Gustafsson, who represented Lannebo Fonder, submitted the Nomination Committee's motion concerning directors' fees in accordance with the resolution outlined below. In connection with this motion, he described the Nomination Committee's work leading up to the Annual General Meeting.

It was resolved that directors' fees would be adopted in accordance with the following:  
A fixed fee of SEK 300,000 is to be paid to each of the directors, except the Chairman of the Board. A fixed fee of SEK 900,000 is to be paid to the Chairman of the Board.

The directors are to be given the option of invoicing the fee through their own companies, provided that a special agreement is made and the procedure does not entail a cost for Beijer Alma. In addition, compensation is to be paid for directors' travel expenses and other out-of-pocket costs. No fees will be paid for directorships in subsidiaries or for work in any of the Board-appointed committees.

It was resolved that audit fees would be paid in accordance with approved invoices.

### Item 15

It was resolved, in accordance with the Nomination Committee's motion, that eight directors and zero deputy directors would be appointed. It was noted that Beijer Alma had thus followed the recommendation concerning deputy directors presented in the Swedish Corporate Governance Code.

### Item 16

The Nomination Committee's motion concerning the members of the Board was presented by Mats Gustafsson.

Proposed new director Caroline af Ugglas introduced herself.

In accordance with the Nomination Committee's motion, the following individuals were then appointed for the period until the end of the next Annual General Meeting:

Directors, re-election	Carina Andersson
	Marianne Brismar
	Anders G. Carlberg
	Peter Nilsson
	Anders Ullberg
	Anders Wall
	Johan Wall
Newly elected:	Caroline af Ugglas

In accordance with the Nomination Committee's motion, Anders Wall was appointed Chairman of the Board and Johan Wall was appointed Deputy Chairman.

#### Item 17

In accordance with the Nomination Committee's motion, registered accounting firm Öhrlings PricewaterhouseCoopers AB was re-elected as the company's auditors for the period until the end of the next Annual General Meeting. The auditing firm announced that it intended to appoint Authorized Public Accountant Leonard Daun as Chief Auditor.

#### Item 18

The Chairman described the nominating procedure applied for the Annual General Meeting, which was reported prior to the 2014 Annual General Meeting and is found in the minutes of the 2014 Annual General Meeting.

For the 2016 Annual General Meeting, the Nomination Committee proposed, through its representative Mats Gustafsson, that the Annual General Meeting resolve that the company apply a similar nominating procedure to that applied in the preceding year for appointing the members of the Nomination Committee. This motion means that Anders Wall, in his capacity as principal owner and Chairman of the Board, Director Johan Wall and three representatives of the next largest shareholders appointed by the Annual General Meeting, who have expressed their willingness to participate in the Nomination Committee, will comprise the Nomination Committee and prepare motions regarding the Board of Directors, the Chairman of the Board, Deputy Chairman, directors' fees, auditors, audit fees and the Chairman of the Annual General Meeting. Accordingly, the Nomination Committee proposed that the Annual General Meeting appoint Mats Gustafsson (Lannebo Fonder), Hans Ek (SEB Fonder) and Vegard Söraunet (Odin Fonder) to the Nomination Committee in addition to the individuals listed above. Should such action be deemed appropriate due to ownership changes, the Nomination Committee is entitled to offer additional shareholders positions on the Nomination Committee in accordance with the motion in the notice of the Annual General Meeting. The Chairman is to be the member who represents the largest shareholder. Members of the Nomination Committee will not receive a fee, but any expenses that arise in the nominating procedure are to be paid by the company. The mandate period of the Nomination Committee extends until a new Nomination Committee is appointed at the next Annual General Meeting.

The Nomination Committee's motion was included in the notice of the Annual General Meeting and the Meeting documentation.

The Annual General Meeting resolved in accordance with the Nomination Committee's motion.

#### Item 19

A motion was submitted to authorize the Board to make decisions concerning new share issues to finance corporate acquisitions.

It was resolved, in accordance with Chapter 13, Section 35 and Chapter 15, Section 33 of the Swedish Companies Act, the Board would be authorized for the period until the 2016 Annual General Meeting, to make decisions on one or more occasions concerning the issue of either a total of not more than 3,000,000 new Class B shares or of convertible debentures carrying the

right to not more than 3,000,000 new Class B shares upon conversion, with the application of the terms of conversion in effect at the time of issue. It was noted that the motion passed with the support of shareholders representing more than two-thirds of the shares represented at the Meeting and the votes cast.

According to this authorization, the following terms shall apply to the Board's decisions concerning share issues:

1. Decisions concerning share issues may deviate from shareholders' preferential rights and include provisions concerning non-cash issues, offset clauses or other terms.
2. Decisions concerning share issues may not cause the share capital to increase by more than a total of SEK 12,500,000.
3. Decisions concerning share issues may only be made for the purpose of carrying out acquisitions of entire companies or parts of companies, which is the reason for the potential deviation from the shareholders' preferential rights. However, this does not mean that only non-cash issues may be conducted; decisions concerning cash issues may also be made if the aim of the share issue is to finance such corporate acquisitions in part or in full.

The President was authorized to make any adjustments to the above resolution that may prove necessary when registering the resolution with the Swedish Companies Registration Office.

#### Item 20

The Board's motion was submitted to make an addendum to Item 4 of the Articles of Association, adding a share conversion clause formulated as follows:

“Class A shareholders are entitled to request that one or more Class A share(s) be converted into a Class B share. A written request for such a conversion is to be submitted to the Company's Board of Directors and state the number of shares to be converted. The Company is to submit the conversion to the Register of Companies without delay for registration. The conversion is executed once registration has occurred and a note has been entered in the record register.”

The Board's statement of reasons for the motion was presented. It was noted that the motion and the Board's statement of reasons were included in the notice of the Annual General Meeting and the Meeting documentation.

It was resolved that the motion be approved and it was noted that the decision was unanimous. The President was authorized to make any adjustments that may prove necessary when registering the resolution with the Swedish Companies Registration Office.

#### Item 21

The Board submitted a motion concerning the guidelines for determining remuneration and other employment terms for senior executives. These executives comprise the Group's senior management, including the President, the presidents of the subgroups, the Parent Company's Chief Financial Officer and the Parent Company's Controller.

The Board's motion is based on the aim that the company's remuneration level and remuneration structure for senior executives shall reflect market conditions. The total package of terms shall be a weighted combination of basic salary, annual variable remuneration, long-term share-based incentive programs where appropriate, pension benefits, other benefits and

terms regulating termination of employment and severance pay. Annual variable remuneration is always maximized at 100 percent of the basic salary. Annual variable remuneration and long-term share-based incentive programs are primarily to be related to the company's/Group's earnings and value trends. Pension benefits are always defined-contribution benefits. The Board has determined that there is currently no reason to propose a share-based incentive program. Calculated costs for variable remuneration in accordance with the above guidelines are expected to total not more than MSEK 10, excluding social security contributions

The motion corresponds in full with the resolution passed with regard to this issue by the 2014 Annual General Meeting. It was noted that the motion was included in the notice of the Annual General Meeting and the Meeting documentation.

In accordance with Chapter 8, Section 54 of the Swedish Companies Act, a statement from the company's auditor, Leonard Daun, was presented to determine whether the guidelines for remuneration to senior executives adopted by the 2014 Annual General Meeting had been followed.

The Annual General Meeting resolved in accordance with the Board's motion.

#### Item 22

A written statement from shareholder Thorvald Arvidsson (not in attendance) was presented, including a motion that Beijer Alma's Articles of Association be amended so that all shares carry the same voting rights, that a request be made that the government initiate an investigation into the abolition of the voting right differentiation in Swedish listed companies and that the Board of Directors take measures to establish a shareholders' association. The Board's statement on the motion was also presented, in which the Board rejected the proposal to amend the Articles of Association and the request for a general investigation into voting right differentiation. However, the Board expressed no objections to Beijer Alma's shareholders forming such an association on their own.

The Annual General Meeting resolved in accordance with the Board's motion. It was noted that the resolution of the Annual General Meeting was unanimous and that representatives of more than half of all Class A shares opposed the change to the number of votes per Class A share.

#### Item 23

The Chairman announced that the Board had decided to make two donations of SEK 100,000: one to the Uppsala City Mission and one to the organization Teach for Sweden. A representative of the City Mission expressed the gratitude of the organization and presented a short film about their work.

#### Item 24

The Chairman thereafter declared the Annual General Meeting closed.

Secretary:

Jan Björkman

Verified by:

Anders Wall

Jan-Erik Wikström

Thomas Halvorsen