

**Translation****Minutes from the Annual General Meeting of Shareholders in Sectra AB (publ), reg. no 556064-8304, on 5 September 2019 at 3:30 pm at Collegium in Linköping.**

## § 1

The meeting was opened by the Chairman, Jan-Olof Brüer, who welcomed the shareholders.

## § 2

It was resolved to appoint advokat Per Nyberg to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Helena Pettersson to keep the minutes at the meeting.

## § 3

A list of shareholders present was prepared, **Appendix A**. It was resolved to approve the list as the voting list for today's meeting. It was noted that 74.9 per cent of the total votes and 67.3 per cent of the total shares were represented at the meeting.

## § 4

It was resolved to approve the agenda for the meeting, which had been distributed to the participants and which had previously been included in the notice to the meeting.

## § 5

It was resolved that the minutes should be verified by the chairman together with Fredrik Ahlin representing If Skadeförsäkring AB and Robert Forchheimer.

## § 6

It was noted that notice to the meeting had been given within the time frame set out in the articles of association by way of an announcement on the company's website on 6 August 2019 and in the Official Swedish Gazette (*Sw. Post och Inrikes Tidningar*) on 8 August 2019. Furthermore, an advertisement with information that the notice had been given was published in Svenska Dagbladet on 8 August 2019.

It was resolved to approve the notice measurements and declare the meeting duly convened.

## § 7

The Managing Director Torbjörn Kronander presented Sectra's operations for the previous year. The shareholders were invited to ask questions.

The annual report and the consolidated annual report were presented. The company's responsible auditor, Mia Rutenius, presented the auditor's work and the Grant Thornton audit work for the current year.

## § 8

a. It was resolved to adopt the income statement and consolidated income statement for the period 2018-05-01–2019-04-30, and the balance sheet and consolidated balance sheet as of 30 April 2019.

b. It was resolved that the company's profits according to the adopted balance sheet as of 30 April 2019, shall be distributed in accordance with the proposal of the Board of Directors:

The following is at the disposal of the Annual General Meeting:

Premium fund	103,568,245
Loss brought forward	-40,325,131
Profit for the year	188,896,474
	252,139,588

The Board of Directors and the Managing Director proposed that:

Be carried forward	252,139,588
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c. It was resolved to discharge the members of the Board of Directors and the Managing Director from liability for their administration of the company's affairs during the financial year 2018/2019.

It was noted that the resolution was passed unanimously and that neither members of the Board of Directors, who represented shares held by themselves or others, nor the Managing Director participated in this resolution.

As set forth in **Appendix B** certain shareholders announced their dissent to the proposal.

## § 9

Carl-Erik Ridderstråle, chairman of the Nomination Committee, presented the Nomination Committee's work and its proposals to the Annual General Meeting in relation to §§ 9 -12.

It was resolved that the Board of Directors shall, for the period until the close of the next Annual General Meeting, comprise of seven (7) members without any deputy directors. Further, it was resolved to appoint one auditor for the period until the close of the next Annual General Meeting.

## § 10

It was resolved that remuneration to the members of the Board would should be SEK 450,000 to the Chairman of the Board and SEK 225,000 to each of the external members of the Board. Furthermore, it was decided that a remuneration of SEK 50,000 for the audit committee's work should be paid to each of its external members of the Board and SEK 100,000 to the audit committee chairman. It was decided that no separate remuneration should be paid for work in the remuneration committee.

It was resolved that the remuneration to the auditor shall be paid pursuant to an approved invoice.

## § 11

It was resolved to re-elect Jan-Olof Brüer, Torbjörn Kronander, Christer Nilsson, Anders Persson, Tomas Puusepp and Birgitta Hagenfeldt as ordinary members of the Board and to elect Jonas Yngvesson as a new member of the Board for the period until the close of the next Annual General Meeting. Furthermore, Jan-Olof Brüer was re-elected as chairman of the Board.

Grant Thornton Sweden AB was appointed auditor for the period until the close of the next Annual General Meeting.

As set forth in **Appendix B** certain shareholders announced their dissent to the proposal.

## § 12

It was resolved with the required majority to appoint a Nomination Committee in accordance with the following principles. The Chairman of the Board shall, not later than 30 November 2019, contact the three largest shareholders in the company (based on the number of votes), each of which is then entitled to appoint a member to the committee. Should any of the three largest shareholders waive the right to appoint a member to the committee, the next shareholder in terms of the largest number of votes is offered the opportunity to appoint a member to the Nomination Committee. In addition, the Chairman of the Board is a member of the Nomination Committee. The Chairman of the Board convenes the Nomination Committee to the first meeting. The member who represents the shareholder with the largest number of votes shall be appointed Chairman of the Nomination Committee. The Nomination Committee's mandate period extends until a new Nomination Committee is appointed. Should a member resign from the Nomination Committee in advance, an alternate shall be appointed in accordance with the principles above.

The composition of the Nomination Committee shall be announced not later than six months prior to the Annual General Meeting.

The Nomination Committee is composed based on the known shareholding of the company as per 31 October 2019. If significant changes occur in ownership after the Nomination Committee

is formed, the composition of the committee can also be changed in accordance with the principles above. Changes in the Nomination Committee shall be disclosed immediately.

The Nomination Committee shall prepare and to the Annual General Meeting propose:

- election of the Chairman of the Board and other members to the company's Board of Directors;
- Board fees divided between the Chairman of the Board and other members of the Board as well as possible remuneration for committee work;
- election of and fees to the auditors and deputy auditors if applicable;
- resolution regarding principles for the composition of the Nomination Committee; and
- chairman of the Annual General Meeting.

No fees are paid to members of the Nomination Committee.

As set forth in **Appendix B** certain shareholders announced their dissent to the proposal.

### § 13

It was resolved that the principles relating to remuneration and other terms of employment for senior executives of the company that was adopted by the 2018 Annual General Meeting shall continue to apply.

The remuneration to senior executives of the company shall be based on market terms and should support the interests of the company's owners. Remuneration shall mainly consist of a fixed salary element, a variable salary element, pension benefits and other benefits; for example, use of a company car. The pension benefits shall be in the form of premium.

The fixed salary shall be determined taking into account the executive's experience, responsibility and performance and shall be based on market conditions. The variable remuneration shall be in proportion to the executive's responsibility and authority. In addition, it shall have a maximum limit and be based on fulfilment of goals that comply with the Company's long-term interests. The variable portion shall, when applicable, be based on quantitative and qualitative goals, and may be comprised by share related instruments. The company's costs for the variable portion for the Managing Director and other persons in company management shall amount to not more than 50 per cent of the fixed salary costs.

The period of notice shall be not more than 12 months on the employee's side. In the event that notice is issued by the company, the period of notice and the time during which severance pay is paid out shall not together exceed a total of 24 months.

The normal retirement age shall be 65. Pensions shall be on market terms and based on defined-contribution pension solutions. The pension premium shall be maximized at 30 per cent of the fixed and variable salary.

Members of the Board of Directors with special competence shall receive remuneration on market terms for services performed outside his or her management assignment. Resolutions

regarding such remuneration shall be dealt with by the Board of Directors, in which case the party concerned may not take part in the discussions or the related decision.

Issues related to remuneration to company management are handled by the Managing Director. Remuneration to the Managing Director shall be determined by the Board of Directors.

It was resolved that the Board of Directors shall be able to deviate from the guidelines for remuneration drawn up by the Annual General Meeting if there are special reasons for so doing in individual instances.

As set forth in **Appendix B** certain shareholders announced their dissent to the proposal.

#### § 14

It was unanimously resolved in accordance with the proposal of the Board of Directors:

- a. to implement a share split, whereby one share in Sectra is divided into two shares. One of these shares will be a so-called redemption share. The record date for the share split shall be 3 October 2019;
- b. to reduce the share capital by SEK 19,176,435.50 through the redemption of 2,620,692 Class A shares and 35,732,179 Class B shares for repayment to the shareholders;
- c. the price to be paid for each redemption share shall be SEK 4.50. Thus, the maximum redemption amount will be SEK 172,587,919.50. Trading in redemption shares shall take place during the period 4–15 October 2019. The record date for redemption of the redemption shares shall be 17 October 2019. Payment is expected to be made through Euroclear Sweden AB around 22 October 2019.
- d. in order to achieve a timely and efficient redemption procedure, without having to obtain permission from the Swedish Companies Registration Office or a court of law, to restore the company's share capital to its original amount by increasing the company's share capital with SEK 19,176,435.50 through a bonus issue via a transfer from the company's unrestricted equity to the company's share capital. No new shares will be issued in connection with the bonus issue. Upon completion of the bonus issue, the company's share capital will be restored to its original amount.

It was noted that documents in accordance with Chapter 20, Sections 8, 13-14 of the Swedish Companies Act were presented at the meeting.

#### § 15

It was unanimously resolved in accordance with the proposal of the Board of Directors, that the Board of Directors shall be authorized to issue, on one or several occasions during the period until the next Annual General Meeting, not more than 3,700,000 Class B shares for payment in cash, payment by set-off of claims or payment in kind, and that for issues where payment is

made by set-off of claims or in kind, the Board of Directors shall be able to disregard the shareholders' preferential rights. The subscription price of the new shares shall be determined on the basis of the prevailing market price of the Class B shares at the time of the issue.

It was noted that the purpose of the authorization is to facilitate the use of newly issued shares in connection with the implementation of or for the financing of acquisitions of companies or businesses or parts thereof and in connection with market investments.

#### § 16

It was unanimously resolved, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors, on one or several occasions during the period until the close of the next Annual General Meeting, to resolve on the acquisition of shares of the company. Such shares may be acquired up to a maximum amount not, at any time, exceeding 10 per cent of the total number of shares issued by the company. Acquisitions of shares shall be made either on Nasdaq Stockholm at a purchase price within the range of the share prices registered at any given time for the Class B shares, meaning the spread between the maximum buying rate and the minimum selling rate, or by way of an offer to all shareholders, whereby the purchase shall be made at a price which at the time of the decision corresponds to a minimum of the prevailing market price for the Class B shares and at a maximum of 150 per cent of the prevailing market price for the Class B shares. The same price shall apply for Class A shares and Class B shares.

It was also resolved that the Board of Directors shall be authorized to resolve, on one or several occasions during the period until the close of the next Annual General Meeting, to dispose of all shares held by the company in connection with the acquisition of companies or businesses or parts thereof, in connection with market investments, for hedging costs that may arise relating to the company's incentive programs and for a continuous adaptation of the company's capital structure and thereby contributing to increased shareholders' value. The shareholders shall have a preferential right to acquire the shares in accordance with the provisions in the articles of association regarding the preferential right to subscribe for new shares, provided that the board of directors shall be entitled to deviate from the preferential right if the shares are paid for by way of set-off or non-cash consideration or if the purpose with the disposal is to secure the costs that arise as a result of the company's incentive program. Disposal of shares via Nasdaq Stockholm may only be made at a price within the range of the share prices registered at any given time.

#### § 17

The chairman of the Board answered questions from the shareholders.

## § 18

The chairman thanked the shareholders for their attention and declared the Annual General Meeting closed.

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Linköping as above

Secretary of the meeting

Verified

Helena Pettersson

Per Nyberg, chairman

Verified

Verified

Fredrik Ahlin

Robert Forchheimer

**§ 8 c**

It was noted that

Regime de Rentes du Mouvement Desjardins (1,618 shares/votes) announced its dissent to the proposal.

**§ 11**

It was noted that

Regime de Rentes du Mouvement Desjardins (1,618 shares/votes);  
Los Angeles County Employees Retirement Association (1,115 shares/votes); and  
British Columbia Investment Management Corporation (7,955 shares/votes)  
(representing a total of 10,688 shares/votes)

announced their dissent to the proposal.

**§ 12**

It was noted that

Commonwealth of Pennsylvania Public School Employees Retirement System (1,256 shares/votes);  
Florida State Board of Administration (2,756 shares/votes);  
British Columbia Investment Management Corporation (7,955 shares/votes);  
Utah State Retirement System (895 shares/votes); and  
Variable Portfolio – Columbia Wanger International Equities Fund (19,769 shares/votes)  
(representing a total of 32,631 shares/votes)

announced their dissent to the proposal.

**§ 13**

It was noted that

British Columbia Investment Management Corporation (7,955 shares/votes) announced its dissent to the proposal.

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