

MINUTES kept at the annual general meeting of the shareholders of Concentric AB (publ), reg. no. 556828-4995, held on Thursday 23 April 2020, in Stockholm.

1. Opening of the meeting and election of Chair of the meeting

The meeting was opened by Victoria Skoglund, attorney-at-law, who greeted the participants of the meeting.

It was resolved, to elect Victoria Skoglund, attorney-at-law, as Chair of the meeting.

It was noted that Magnus Borgman had been assigned to keep the minutes at the meeting.

It was resolved that certain persons who are not shareholders were allowed to attend the meeting as guests.

The Chair concluded, that among others, the following documents were presented at the meeting: the Board of Directors' and the nomination committee's complete proposals, the Board of Directors' statements under chapter 19 section 22 of the Swedish Companies Act, the auditor's statements under chapter 8 section 54 and chapter 20 section 14 of the Swedish Companies Act, and the annual report 2019.

2. Drawing up and approval of the voting list

It was resolved to adopt the list of registered shareholders that had been adjusted at the entrance to the meeting as the voting list for the meeting, [Appendix 1](#).

3. Approval of the agenda

It was noted that the Board of directors, due to its adjusted proposal for allocation of the company's result, also adjusted its proposal for agenda included in the notice and has presented a new proposal for agenda, [Appendix 2](#). It was resolved, in accordance with the Board of director's proposal, to approve the agenda.

4. Election of one or two persons to approve the minutes

It was resolved to elect Madeleine Ericson to approve the minutes.

5. Determination of whether the meeting was duly convened

It was resolved to declare the meeting duly convened.

6. CEO's address

It was noted that the CEO has written a letter to the company's shareholders, which has on this day been uploaded on the company's website.

7. Presentation of the annual report and the auditor's report and the consolidated financial statements and the consolidated auditor's report

The Chair concluded that the annual report, the auditor's report, the consolidated financial statements, and the consolidated auditor's report were presented at the meeting.

8. Resolutions on:

(a) Adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet

It was resolved to adopt the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet for 2019.

(b) Allocation of the company's result according to the adopted balance sheet

It was noted that the Board of directors had adjusted its proposal for allocation of the company's result for the 2019 financial year and had presented a new proposal, [Appendix 3](#), which means that SEK 1,729,760,116 is to be carried forward. It was resolved, in accordance with the Board of director's proposal for allocation of the company's result.

(c) Discharge of personal liability for the Board members and the CEO for the financial year 2019

It was resolved to discharge the Board members and the CEO from personal liability for the administration of the company in 2019.

It was noted, that the Board members and the CEO, who own shares in the company, did not participate in this resolution in respect to their own part.

9. Resolution on the number of Board members and auditors

It was resolved, in accordance with the nomination committee's proposal, that the Board of Directors is to consist of eight Board members with no deputies until the end of the annual general meeting 2021 and that the company shall have one auditor with no deputy.

10. Resolution on fees to the Board members and the auditor

It was resolved, in accordance with the nomination committee's adjusted proposal, that unchanged fees to the Board members for the period up to and including the annual general meeting 2021 will be paid with SEK 700,000 to the Chair of the Board and SEK 325,000 to each of the other Board members. In addition, the Chair of the compensation committee shall receive SEK 100,000, members of the compensation committee shall receive SEK 50,000, the Chair of the audit committee shall receive SEK 150,000 and members of the audit committee shall receive SEK 75,000.

It was resolved, in accordance with the nomination committee's proposal, that fees would be paid to the auditor in accordance with approved invoices.

11. Election of the Board members and the auditor

It was noted that the meeting had been provided with a presentation of the proposed Board members including information on assignments held in other companies.

It was resolved, in accordance with the nomination committee's proposal, to re-elect the Directors Kenth Eriksson, Marianne Brismar, Martin Lundstedt, Martin Sköld, Claes Magnus Åkesson, Susanna Schneeberger, Anders Nielsen and Karin Gunnarsson.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Kenth Eriksson as Chair of the Board.

It was resolved, in accordance with the nomination committee's proposal, to re-elect the audit company KPMG AB as auditor until the end of the annual general meeting 2021.

12. Resolution on guidelines for salary and other remuneration

It was resolved, in accordance with the Board of director's proposal, to approve the guidelines for salary and other remuneration in [Appendix 4](#).

13. Resolution on reduction of share capital with retirement of repurchased own shares and increase of the share capital through a bonus issue

It was resolved, in accordance with the Board of director's proposal, to reduce the share capital with retirement of repurchased own shares and to increase the share capital through a bonus issue in accordance with [Appendix 5](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

14. Resolution on a performance based incentive programme (LTI 2020)

It was resolved, in accordance with the Board of Directors' proposal, to implement the long-term incentive programme LTI 2020 in accordance with [Appendix 6](#).

15. Resolution on a directed issue of warrants and approval of transfer of warrants

It was resolved, in accordance with the Board of director's proposal, on a directed issue of warrants as well as approval of transfer of warrants in accordance with [Appendix 7](#).

It was noted that Skandia Fonder voted against the proposal.

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

16. Resolutions on:

a) Authorisation for the Board of Directors to resolve on acquisition of own shares

It was resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to resolve on acquisition of own shares in accordance with [Appendix 8](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

b) Authorisation for the Board of Directors to resolve on transfer of own shares

It was resolved, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to resolve on transfers of own shares in accordance with [Appendix 9](#).

It was noted that the resolution was passed with the required majority, i.e. by shareholders representing at least two thirds of both the votes cast and the shares represented at the annual general meeting.

c) Transfers of own shares to participants in LTI 2020

It was resolved, in accordance with the Board of Directors' proposal, to transfer own shares to participants in LTI 2020 in accordance with [Appendix 10](#).

It was noted that the resolution was approved with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

d) Transfer of own shares to an employee stock option trust

It was resolved, in accordance with the Board of Directors' proposal, to transfer own shares to an employee stock option trust in accordance with Appendix 11.

It was noted that the resolution was approved with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

17. Closing of the meeting

The Chair closed the meeting.

At the minutes:

Magnus Borgman

Approved:

Victoria Skoglund

Madeleine Ericson