

## **Report from Concentric AB's Annual General Meeting on 26 March 2015**

Concentric AB's AGM was held on Thursday 26 March 2015. In main, the following resolutions were passed.

As regards full details of the resolutions, a referral is made to the notice convening the AGM and the complete proposals. The notice convening the AGM and the complete proposals are available at the company's website, [www.concentricab.com](http://www.concentricab.com).

### **Adoption of the income statements and the balance sheets**

The AGM resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2014.

### **Dividend**

The AGM resolved, in accordance with the board's and the managing director's proposal, on a dividend of SEK 3.00 per share. The record date was set to 30 March 2015. The dividend is expected to be distributed by Euroclear Sweden AB on 2 April 2015.

### **Discharge from liability**

The general meeting discharged the directors and the managing director from personal liability towards the company for the administration of the company in 2014.

### **Board of directors and auditors**

The AGM re-elected Stefan Charette, Marianne Brismar, Kenth Eriksson, Martin Lundstedt, Martin Sköld and Claes Magnus Åkesson as directors. The AGM also elected Susanna Schneeberger as a new director. The AGM re-elected Stefan Charette as chairman of the board.

The registered accounting firm KPMG was re-elected as the company's auditor until the end of the AGM 2016.

The AGM resolved that the chairman of the board of directors will receive a consideration of SEK 500,000 and each of the other directors will receive SEK 240,000. Additional consideration will be paid with SEK 50,000 to the chairman of the compensation committee and with SEK 75,000 to the chairman of the audit committee. Fees to the auditor in respect of services performed are proposed to be paid against approved account.

### **Guidelines for remuneration of senior executives**

The AGM resolved to adopt guidelines for remuneration of senior executives as proposed by the board of directors, principally unchanged in comparison to the guidelines of last year.

### **Amendment of articles of association**

The AGM resolved to amend the articles of association so that the board will have its registered office in Stockholm instead of Örkelljunga.

### **Retirement of repurchased own shares**

The AGM resolved to retire 1,363,470 of the company's own repurchased shares. The retirement of shares is carried out through a reduction of share capital with retirement of shares and a subsequent bonus issue to restore the share capital. Altogether, the resolution results in the number of shares outstanding being reduced by 1,363,470 and the share capital being increased by SEK 41.

## **Performance based incentive programme**

In accordance with the board's proposal, the AGM resolved to establish a long-term performance based incentive programme, LTI 2015. The programme is offered to up to eight senior executives, including the managing director, and other key employees within the Concentric group, which, provided an own investment in Concentric shares, are offered stock options that, under certain conditions, gives participants the right to acquire Concentric shares after a three-year lock-up period.

The LTI 2015 is expected to result in costs of MSEK 1.6 annually for Concentric if participants invest to their individual limits, and full vesting and annual 15 per cent share price growth is assumed. In addition to this, social security charges will apply in the year of vesting, 2018. Social security charges are expected to be expensed to an amount of MSEK 0.5 annually based on the same assumptions.

## **Issue of warrants and approval of transfer of warrants**

As one of several options to secure a cost-efficient supply of Concentric shares for transfer under the LTI 2015, the AGM adopted the board's proposal to issue, free of charge, 180,000 warrants to its wholly-owned subsidiary Concentric Skånes Fagerhult AB. Should the board choose the option to utilize the warrants for delivery of shares under the LTI 2015, the dilution effect will total 0.4 per cent, otherwise the warrants will lapse and the dilution effect be nil.

Furthermore, the AGM resolved to approve that Concentric Skånes Fagerhult AB, on one or more occasions, may transfer warrants to the participants in LTI 2015 in accordance with the terms and conditions of LTI 2015, and otherwise dispose of the warrants in order to cover costs related to, and fulfil obligations occurring under, LTI 2015.

## **Acquisitions and transfers of own shares**

In accordance with the board's proposal, the AGM resolved to authorise the board to acquire and/or transfer own shares, with deviation from the shareholders' preferential rights, on one or more occasions until the AGM 2016.

Acquisition of the company's own shares shall be made on Nasdaq Stockholm, for the purpose of, inter alia, increasing the flexibility for the board in connection with potential future corporate acquisitions, as well as to be able to improve the company's capital structure and to cover costs for, and enable delivery of shares under, the LTI 2012 - LTI 2015. The company's total holdings of own shares must not at any time exceed 10 per cent of the total number of shares in the company.

Transfer of own shares can be made either on Nasdaq Stockholm or in any other manner, for the purpose of, inter alia, increasing the flexibility of the board in connection to potential future corporate acquisitions as well as to be able to improve the company's capital structure and to cover costs relating to LTI 2012 - LTI 2015. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the transfer.

In accordance with the board of director's proposal, the AGM approved the transfers of own shares to participants in the LTI 2015 on the terms and conditions that apply for the incentive programme.