

MINUTES kept at the annual general meeting of the shareholders of Concentric AB (publ), reg. no. 556828-4995, held on Wednesday 6 April 2016, in Stockholm

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

The meeting was opened by the chairman of the board, Stefan Charette, who greeted the participants of the meeting.

It was resolved, in accordance with the nomination committee's proposal, to elect Stefan Charette as chairman of the meeting.

It was noted that Victoria Skoglund, attorney-at-law, had been assigned to keep the minutes at the meeting.

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

The chairman 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 18 section 4 and 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 2015.

It was noted that the company in time for the next annual general meeting shall review its routines for the sending of documents to shareholders.

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 resolved to approve the proposed agenda which had been included in the notice of the meeting.

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

It was resolved to elect Erik Durhan (representing Nordea Funds Ltd and Nordea Investment Funds S.A.) and Mats Lekman (representing a number of foreign shareholders through SEB) to approve the minutes.

5. Determination of whether the meeting was duly convened

It was resolved to declare the meeting duly convened.

6. The CEO's report

The CEO, David Wolley, and the CFO, David Bessant, held speeches on the company's business and the group's development. The board gave an account for the work carried out by the board and the committees.

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

The chairman 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. Resolution 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 2015.

(b) appropriation of the company's result according to the adopted balance sheet and on record date for dividend

It was resolved, in accordance with the board of directors' proposal, to distribute a dividend for the financial year 2015 of SEK 3.25 per share, totaling SEK 133,835,338 and that the remaining profits available for distribution, SEK 1,074,588,051 is to be carried forward.

It was also resolved, in accordance with the board of directors' proposal, that the record date for the dividend will be Friday 8 April 2016.

(c) discharge of personal liability for the board members and the CEO for the financial year 2015

It was resolved to discharge the board members and the CEO from personal liability for the administration of the company in 2015.

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 seven board members with no deputies until the end of the annual general meeting 2017 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 proposal, that fees to the board members for the period up to and including the annual general meeting 2017 will be paid with SEK 525,000 to the chairman of the board and SEK 250,000 to each of the other board members. In addition, the chairman of the audit committee shall receive SEK 75,000 and the chairman of the compensation committee shall receive SEK 50,000.

It was resolved, in accordance with the nomination committee's proposal, that fees to the auditor in respect of services performed are to be paid on approved current account.

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 Stefan Charette, Marianne Brismar, Kenth Eriksson, Martin Lundstedt, Martin Sköld, Claes Magnus Åkesson and Susanna Schneeberger.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Stefan

Charette as chairman 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 2017.

12. Resolution on approval of guidelines for remuneration to senior executives

It was resolved, in accordance with the board of director's proposal, to approve the guidelines for remuneration to senior executives in [Appendix 2](#).

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 3](#).

It was noted that the resolution was unanimous.

14. Resolution on a performance based incentive programme (LTI 2016)

It was resolved, in accordance with the board of directors' proposal, to implement the long-term incentive programme LTI 2016 in accordance with [Appendix 4](#).

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 5](#).

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. Resolution on:

a) authorisation for the board of directors to resolve on acquisitions of own shares

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on acquisitions of own shares in accordance with [Appendix 6](#).

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 transfers 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 7](#).

It was noted that the resolution was unanimous.

c) transfers of own shares to participants in LTI 2016

It was resolved, in accordance with the board of directors' proposal, to transfer own shares to participants in LTI 2016 in accordance with [Appendix 8](#).

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 chairman closed the meeting.

At the minutes:

Victoria Skoglund

Approved:

Stefan Charette

Erik Durhan

Mats Lekman