

**Minutes kept at the annual general meeting of the shareholders of Concentric AB (publ), Reg. No. 556828-4995, held on Thursday 19 April 2012 in Stockholm**

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

The general meeting was opened by the chairman of the board, Stefan Charette, who welcomed the attending shareholders to the meeting.

Stefan Charette was appointed chairman of the general meeting in accordance with the nomination committee's proposal. It was noted that Hans Petersson was assigned to keep the minutes.

The presence of certain persons not being shareholders was approved.

**2. Drawing up and approval of the voting list**

The shareholders listed as present in Appendix 1, had within the prescribed period of time notified the company of their intention to participate in the general meeting. The list was approved as the general meeting's voting list.

**3. Approval of the agenda**

The proposed agenda in the convening notice was approved.

**4. Election of two persons to approve the minutes**

Åsa Nisell (Swedbank Robur) and John Örtengren (Swedish Shareholders' Association) were appointed to approve the minutes together with the chairman of the meeting.

**5. Determination of compliance with the rules of convocation**

It was noted that a convening notice in respect of the general meeting had been published in the Swedish Official Gazette (*Post- och Inrikes Tidningar*) and had been available on the company's website as of 19 March 2012, and that an announcement that notice had been made had been published in *Dagens Nyheter* at the same day. The general meeting was declared to have been duly convened.

## 6. **The managing director's report**

The managing director, David Woolley, and the CFO, David Bessant presented a report on the financial year 2011. The shareholders were invited to ask questions, which the chairman and the managing director answered.

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

The chairman declared that the annual report together with the balance sheet and income statement and the consolidated balance sheet and consolidated income statement for the financial year 2011 and the auditor's statement on the company's compliance of the remuneration guidelines for senior executives had been available at the company and its website three weeks prior to the general meeting and that the documents were available at the meeting. In connection with this, the audit committee's and remuneration committee's work during the past year was presented.

Michael Bengtsson, authorised public accountant, presented the auditor's report and the consolidated auditor's report for the financial year 2011, and the auditor's statement on the company's compliance of the remuneration guidelines for senior executives adopted by the annual general meeting 2011.

The financial statements and the auditor's reports were deemed presented at the meeting.

## 8. **Income statement and balance sheet, discharge from personal liability and dividend**

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

The general meeting resolved to adopt the presented income statement and balance sheet and the consolidated income statement and consolidated balance sheet, all as per 31 December 2011.

### (b) Appropriation of the company's profit according to the adopted balance sheet

It was noted that the board's proposal and the board's statement pursuant to Chapter 18 Section 4 in the Swedish Companies Act had been available at the company and on its website three weeks prior to the meeting, and that the documents were available at the meeting. Thus, the documents were deemed presented at the meeting.

The general meeting resolved that the profits available for distribution, SEK 565,069,439, should be disposed in accordance with the board's proposal. Thus SEK 2.00 were to be distributed as a cash dividend (totaling SEK 88,431,940) and the remaining profits available for distribution, SEK 476,637,499 were to be carried forward.

The general meeting resolved that the record date for the cash dividend shall be 24 April 2012.

(c) Discharge of the board of directors and the managing director from personal liability for the financial year 2011

In accordance with the auditor's recommendation, the general meeting resolved that the members of the board of directors and the managing directors should be discharged from liability for the financial year 2011.

It was noted that the directors and the managing directors did not participate in this resolution.

**9. Determination of the number of directors and deputy directors**

Göran Carlson, member of the nomination committee, presented the work of the nomination committee prior to the annual general meeting 2012 and the nomination committee's proposals.

The general meeting resolved that the number of directors to be appointed by the general meeting shall be six, without any deputy directors.

**10. Determination of fees to the directors and the auditor**

The general meeting resolved that fees to the board of directors for the period up to and including the annual general meeting 2013 should be paid with SEK 400,000 to the chairman and SEK 200,000 to each of the other directors that are not employed by the company. In addition, chairman of the audit committee shall receive SEK 50,000 and chairman of the compensation committee shall receive SEK 25,000.

It was noted that the directors' fees may be paid as salary, alternatively, under certain conditions, inter alia being cost neutral to the company, be invoiced from a board member's company. It was further noted that the directors' fees and fees for committee work are paid with the addition of customary social security charges, or to the extent that the remuneration is paid to a company, such fee adjusted with an amount equivalent to the social security charges that the company would thus not be required to pay.

The general meeting resolved that fees to the auditors in respect of services performed are to be paid on current account.

**11. Election of directors of the board and auditor**

It was noted that the proposed board members' assignments in other companies had been presented.

For the period up to and including the next annual general meeting, the following directors were elected: re-election of Marianne Brismar, Stefan Charette, Kenth

Eriksson, Martin Sköld and Claes Magnus Åkesson, and new election of Martin Lundstedt.

Stefan Charette was re-elected chairman of the board.

The registered accounting firm KPMG AB was elected auditor of the company until the end of the next annual general meeting.

**12. Resolution on the composition of the nomination committee, etc.**

Göran Carlson presented the nomination committee's proposal on principles of establishing a nomination committee in respect of forthcoming annual general meetings, to be valid until further notice, in accordance with Appendix 2.

The general meeting resolved in accordance with the nomination committee's proposal.

**13. Resolution on approval of guidelines for remuneration to senior executives**

Kent Eriksson, chairman of the compensation committee, presented the board's proposal on guidelines for remuneration of senior executives, Appendix 3. In connection with this, the shareholders were invited to ask questions.

The general meeting approved the board's proposal on guidelines for remuneration of senior executives.

**14. Resolution on a performance based incentive programme (LTI 2012)**

Kent Eriksson presented the board's proposal on a performance based incentive program, LTI 2012, Appendix 4. The shareholders were invited to ask questions.

It was noted that the board's proposal had been available at the company and on its website three weeks prior to the meeting, and that the proposal had been sent to shareholders who had requested so and was available at the meeting. Thus, the proposal was deemed presented at the meeting.

It was noted that some owners had expressed their concerns on the performance criteria, which the board had noted for future programs. Furthermore, it was noted that the board was asked to present an evaluation of the LTI 2012 on the next AGM, forming the basis for any decisions on future similar incentive programs.

It was resolved to implement LTI 2012 in accordance with the boards' proposal.

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

Kent Eriksson presented the board's proposal on a directed issue of warrants and approval of transfer of warrants in respect of LTI 2012, Appendix 5. The shareholders were invited to ask questions.

It was noted that the board's proposal had been available at the company and on its website three weeks prior to the meeting, and that the proposal had been sent to shareholders who had requested so and was available at the meeting. Thus, the proposal was deemed presented at the meeting.

It was resolved on an issue of warrants and approval of transfer of warrants in accordance with the boards' proposal. It was noted that the proposal was passed with the required majority of nine tenths of the votes cast and the shares represented at the meeting.

**16. Resolution on authorisation for the board to resolve on acquisition and transfer of own shares (items 16 (a) – (c) on the agenda)**

The chairman of the board presented the board's proposal on acquisition and transfer of own shares, Appendix 6.

It was noted that the board's proposal had been available at the company and on its website three weeks prior to the meeting, and that the proposal had been sent to shareholders who had requested so and was available at the meeting. Thus, the proposal was deemed presented at the meeting.

The general meeting approved the board's proposal under item 16 (a). It was noted that all shareholders voted for the board's proposal.

Thereafter, the general meeting approved the board's proposal on item 16 (b) with the required majority, i.e. the resolution was approved by more than two-thirds of the votes cast and the shares represented at the meeting.

The general meeting approved the board's proposal under item 16 (c). It was noted that the proposal was passed with the required majority of nine tenths of the votes cast and the shares represented at the meeting.

**17. Closing of the meeting**

The chairman closed the annual general meeting.

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Minutes kept by

\_\_\_\_\_  
Hans Petersson

Approved

\_\_\_\_\_  
Stefan Charette

\_\_\_\_\_  
Åsa Nisell

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John Örtengren

## **Instruction for the nomination committee of Concentric AB**

The nomination committee shall have four members and consist of one representative each of the four largest shareholders by votes, based on shareholdings as per 31 August of each year. The chairman of the board shall as soon as possible after the end of August enable the four largest shareholders to form the nomination committee. The names of these four representatives and the names of the shareholders they represent, shall be announced no later than six months before an annual general meeting. If any of the four largest shareholder declines to participate in the nomination committee, the next largest shareholder is entitled to appoint a member of the nomination committee.

The members' term of office shall end when a new nomination committee has been appointed. Provided that the members of the nomination committee do not agree otherwise, the member representing the largest shareholder by votes shall be appointed chairman of the nomination committee.

Should a shareholder that has appointed a member of the nomination committee, during the term of office of the nomination committee, no longer be one of the four largest shareholders by votes, and the shareholder that has become one of the four largest shareholders requests to become a member of the nomination committee, the member that has been appointed by the shareholder no longer being one of the four largest shareholders shall resign from its assignment and the shareholder that at such time has become one of the four largest shareholders shall appoint its representative for the nomination committee. However, the composition of the nomination committee shall not be changed should the change in ownership only be marginal or should the change in ownership occur later than two months prior to an annual general meeting. A shareholder that has appointed a member of the nomination committee shall during the term of office be entitled to replace such representative by a new member of the nomination committee.

The task of the nomination committee before the next annual general meeting shall include the preparation and establishment of proposals for election of the chairman and other directors of the board, election of the chairman of the annual general meeting, election of auditor and resolution on fees to the chairman, other directors of the board and the auditor, as well as other matters in connection thereto.

No fees shall be paid to the members of the nomination committee. However, the company shall, when needed, pay for costs that by the nomination committee are deemed necessary to fulfil the nomination committees' assignment.

This instruction is to be valid until further notice.

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Approved by the annual general meeting on 19 April 2012.

## **The board of directors' proposal for approval of guidelines for remuneration to senior executives**

Concentric AB has established principals and forms for remuneration to senior executives. The board of directors and its compensation committee resolve on the structures of remuneration systems, as well as levels and forms of remuneration to senior executives. The board of directors proposes that the annual general meeting adopt the following guidelines for the establishment of remuneration to the managing director and other senior executives. This guideline will be valid for employment agreements entered into after the annual general meeting's resolution and for changes made to existing agreements thereafter.

The board of directors are entitled to deviate from the below guidelines if there are specific reasons or needs in an individual case.

### **1. General**

It is of fundamental importance to the company and its shareholders that the guidelines for remuneration to senior executives, in both a short and long term perspective, enable the company to attract and retain senior executives and other employees with excellent competence. To obtain this it is important to sustain fair and internally balanced terms that are at the same time competitive on the market with respect to structure, scope and compensation levels.

The terms of employment for senior executives shall consist of a balanced combination of fixed salary, annual bonus, long-term incentive program, pension and other benefits and terms for dismissal/severance payment.

The total annual monetary remuneration, i.e. fixed salary, bonus and other long-term monetary remuneration, shall be in accordance with market practice on the geographical market where the senior executive operates. The total level of the compensation will be evaluated annually to ensure that it is in line with market practice for corresponding positions within the relevant geographical market.

The remuneration should be based on performance. It should therefore consist of a combination of fixed salary and bonus, where the variable remuneration forms a rather substantial part of the total remuneration.

The annual report 2011 sets out details on the total remuneration and other benefits awarded to the senior executives during 2011.



## **2. Remuneration and remuneration forms**

The remuneration system of the company consists of various forms of remuneration in order to create a well balanced compensation that fosters and supports management and achievement of goals in both a short and long-term perspective.

### **2.1 Fixed remuneration**

The fixed remuneration shall be individually determined and shall be based on each individual's responsibility and role as well as the individual's competence and experience in the relevant position.

### **2.2 Annual bonus**

Senior executives have an annual bonus that is payable on an annual basis. The annual bonus is structured as a variable part of the fixed salary. Bonus goals shall primarily be based on the outcomes of financial objectives for the entire company and financial goals for the business unit for which senior executive is responsible as well as clearly defined individual goals with respect to specific assignments. The latter is to ensure that the senior executive also focuses on non-financial targets of specific interest.

Bonus related financial objectives for the company shall be established by the board of directors annually in order to ensure that they are in line with the company's business strategy and profit targets. On behalf of the board of directors, the compensation committee establishes the financial objectives for individual units proposed by the managing director.

The part of the total remuneration consisting of the annual bonus varies depending on position and may be up to 50 percent of the fixed annual salary at full goal achievement. The bonus goals are constructed so that no bonus will be paid if a certain minimum performance level is not achieved. All bonus schemes within the organization are discretionary and payable at the sole discretion of the management unless payment is guaranteed by an existing legal agreement or contract.

### **2.3 Long term incentive program**

In order to foster a long-term perspective in the decision-making and to ensure long term achievement of goals, the board of directors may propose the general meeting to resolve other types of long-term incentive programs.

The board of directors uses long term incentives in order to ensure that senior executives within the company have a long-term interest in a stable value increase of the Concentric AB share. By implementing an incentive program that is connected to the company's profits and at the same time its increase in value, the long-term growth of the company is awarded and fostered. Further, long term incentive programs also aims at making the company a more attractive employer, which contributes to the company's ability to retain key employees within the group as well as to recruit new key employees.

Potential remuneration in form of long-term incentive programs shall be in accordance with market practice on each relevant market.

#### **2.4 Pension**

When entering into new pension agreements with senior executives who are entitled to pension, the pension shall be based on defined contribution plans. Senior executives who are employed in Sweden retire by the age of 65 and other senior executives in accordance with local regulations on pension. As a main principal, pension premiums are based solely on fixed salary. Certain adjustments may occur in individual cases in accordance with local market practice.

#### **2.5 Other benefits**

Other benefits, such as company car, compensation for healthcare and health and medical insurance etc. shall form a minor part of the total compensation and shall correspond to what may be deemed common market practice in each geographical market.

#### **2.6 Special remuneration**

In addition to the above described remunerations, agreements on additional remunerations may be made in exceptional situations, for example when considered necessary to attract and retain key personnel or induce individuals to move to new places of service or accept new positions. Such special remunerations shall be limited in time and may not exceed 36 months. Further, the total remuneration must not exceed an amount equivalent to two times the remuneration the individual would have received in the absence of an agreement on special remunerations.

### **3. Terms for dismissal and severance payment**

Terms for dismissal and severance pay shall correspond to what may be deemed common market practice for each geographical market. The managing director has a notice period of 12 months. Other senior executives have a notice period up to 6 months. In addition hereto, when entering into new employment contracts, agreement may be made with senior executives on severance pay upon termination of the employment by the company, corresponding to a maximum of 12 months' fixed salary. Upon termination of the employment, local practice on the geographical market where the senior executive operates shall be complied with.

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Stockholm in March 2012  
Concentric AB (publ)  
*The board of directors*

## **Appendix to board of directors' proposal for approval of guidelines for remuneration to senior executives**

### **Estimated costs for variable remuneration**

The costs for variable remuneration to senior executives according to the proposal of the board of directors will, based on the present level of remuneration and at full outcome, which is subject to all targets qualifying for remuneration being fulfilled, amount to a total of SEK 5 million (exclusive of social security payments), of which the costs related to the CEO amount to SEK 2.3 million. The calculation is based on the present members of the group management. The costs may change if the number of members of the management group is increased.

### **Remunerations previously decided but not yet due**

At the time of the annual general meeting on 19 April 2012, Concentric has no unsettled obligations of remuneration, except running obligations to senior executives in accordance with the principles of remuneration described in the annual report.

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Stockholm in March 2012  
Concentric AB (publ)  
*The board of directors*

## **The board of directors' proposal for resolution on a performance based incentive programme (LTI 2012)**

The board of directors believes that an incentive programme that is connected to the company's profits and at the same time its increase in value will award and foster the long-term growth of the company. Further, an incentive programme will contribute to the ability of Concentric to retain and recruit key employees within the group.

Considering the above, the board proposes a long-term performance based incentive programme ("LTI 2012") under which senior executives and key employees will be entitled to receive employee stock options that entitles the participants to acquire Concentric shares under the terms and conditions set out below. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2012 will be conditional upon the participants becoming shareholders in Concentric by own investments in the Concentric share in the stock market. The board's intention is that the incentive programme will run over a long-term period, thus the board intends to propose the general meeting in the coming years to resolve upon similar incentive programmes.

To be able to implement LTI 2012 in a cost-efficient and flexible manner, the board of directors has considered various methods for transferring Concentric shares under LTI 2012, such as a share swap agreement with a third party, repurchase and transfer of own shares and transfer of warrants entitling to subscription of new shares. The board of directors has also considered that delivery of shares under LTI 2012 will be made no earlier than 2015. In order to retain full flexibility, the board proposes that shares can be delivered with any of the above three alternate methods (in accordance with the proposals below and the board's proposal on directed issue and transfer of warrants and the board's proposal on acquisition and transfer of own shares), with the right for the board to combine or chose any of the methods.

The board proposes that the annual general meeting resolves on the implementation of a long-term incentive programme, LTI 2012, principally based on the following conditions and principles.

1. LTI 2012 shall initially comprise 8 senior executives, including the CEO, and other key employees within the Concentric group.
2. In order to participate in LTI 2012, the participants must make own investments in Concentric shares in the stock market no later than 21 May 2012, with right for the board to, in respect of participants joining LTI 2012 thereafter, postpone the last day of acquisition to no later than 8 November 2012.

3. Within LTI 2012, investments in Concentric shares may be made by the CEO up to a value of 50 per cent of his annual base salary effective from 1 January 2012, and by other participants up to a value of 20 per cent of their respective annual base salary effective from 1 January 2012. The maximum number of shares that each participant is entitled to acquire under the LTI 2012 shall be calculated using a share price of SEK 56.60, equal to the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 23 February 2012 to 7 March 2012 (inclusive), rounded to the nearest ten öre.
4. Each Concentric share acquired under LTI 2012 will entitle the participants to two free employee stock options, where each, after a three year lock-up period, will entitle the participant to acquire one (1) Concentric share at a price of SEK 45.30 and SEK 67.90 respectively. This exercise price equals 80 and 120 per cent respectively of the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 23 February 2012 to 7 March 2012 (inclusive), rounded to the nearest ten öre.
5. Each Concentric share acquired under LTI 2012 will also entitle the participants to two free performance employee stock options, where each, if certain performance criteria specified below are met, will entitle the participant to acquire one (1) Concentric share at a price of SEK 45.30. This exercise price equals 80 per cent of the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 23 February 2012 to 7 March 2012 (inclusive), rounded to the nearest ten öre.
6. Each participant may receive no more than four (4) employee stock options and performance employee stock options in total for each acquired Concentric share. In all, a maximum of 250,000 employee stock options, each entitling to one (1) Concentric share, may be allocated under LTI 2012. Allocation of the employee stock options is to be decided by the board.
7. The employee stock options shall have a 39 months term and can be exercised to acquire Concentric shares during a three month period from the date of publication of Concentric's report for the first quarter 2015.
8. Exercising the employee stock options is subject to the participant remaining employed in the Concentric group (with certain exceptions decided by the board) and retaining the Concentric shares acquired under LTI 2012 throughout the three year lock-up period, thus up to and including the date of exercising the employee stock options.
9. The board of directors shall be authorised to resolve on a premature exercise of the employee stock options (i) if a person, alone or together with related parties, acquires such number of shares in Concentric that, in accordance with applicable rules, gives rise to an obligation to announce a mandatory offer to acquire all outstanding shares in the company or (ii) for individual

participants based on individual circumstances, or (iii) if premature exercise is otherwise deemed to be suitable or appropriate, taking into account performance achieved to the date of premature exercise.

10. The number of Concentric shares that the employee stock options entitles the participants to acquire may be recalculated due to a bonus issue, share split or consolidation, rights issue and/or any similar event, by applying the customary recalculation principles applicable on the warrants proposed under the board's proposal on directed issue of warrants.
11. The board of directors shall decide on the detailed terms and conditions of LTI 2012. The board shall be entitled to deviate from or adjust the terms and conditions as a result of local regulations and practice.

#### *Performance criteria*

The conditional right to exercise the performance employee stock options is subject to the fulfilment of the following performance criteria.

The first performance employee stock option will entitle the participant to acquire one (1) Concentric share per option if Concentric's reported earnings per share of the financial year 2014 reach or exceed SEK 5.50.

The second performance employee stock option will entitle the participant to acquire one (1) Concentric share per option if Concentric's reported return on equity reaches or exceeds 20 per cent per year in average over the financial years 2012, 2013 and 2014.

No partial exercising of performance employee stock options will be allowed if the performance criteria are not fully met.

#### *Authorisation to enter into a swap agreement*

Concentric's supply of shares to the participants under LTI 2012 may be made by instructing a third party to deliver Concentric shares under a swap agreement.

In accordance with this, the board proposes that the annual general meeting resolves to authorise the board to enter into a swap agreement regarding own shares. Thus, it is proposed that the financial exposure of LTI 2012 may be hedged by Concentric entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Concentric shares to employees participating in LTI 2012.

#### *Costs*

The LTI 2012 is expected to result in costs of SEK 1,075,000 annually for Concentric if participants invest to their individual limits, and full vesting and annual 15% share price growth is assumed. In addition to this, social security charges will apply in the year of vesting, 2015. Social security charges are expected to be expensed to an amount of SEK 425,000 annually based on the same assumptions.

*Preparation of the matter*

The board's proposal has been prepared by the board of directors.

*Voting majority*

The annual general meeting's resolution on this proposal is valid only if it is supported by shareholders representing at least half of the votes cast.

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Stockholm in March 2012  
Concentric AB (publ)  
*The board of directors*

## **The board of directors' proposal for resolution on a directed issue of warrants and approval of transfer of warrants**

The board of directors proposes that the annual general meeting resolves on a directed issue of warrants with the right to subscribe for new shares in Concentric AB, in accordance with the below proposal.

In brief, the board's proposal entails the annual general meeting shall decide on a directed issue of 250,000 warrants with the right to subscription of new shares in the company, principally in accordance with the following conditions.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one (1) new share in Concentric, thus the share capital of the company can increase with a maximum of SEK 550,000 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted Concentric's fully owned subsidiary Concentric Skånes Fagerhult AB.
3. Subscription to the warrants shall be made no later than 30 April 2012, with the board reserving the right to extend this time limit.
4. The warrants can be exercised to acquire shares in Concentric from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 August 2015.
5. The warrants shall have an exercise price corresponding the share's quota value; SEK 2.20.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with customary recalculation principles due to a bonus issue, share split or consolidation, rights issue and/or any similar event.

The detailed terms and conditions of the warrants, including customary recalculation principles, are set out in Schedule 1.



*Reason for the deviation from the shareholders' preferential right*

The reason for deviating from the shareholders' preferential rights is that Concentric wishes to implement an incentive programme for senior executives and key employees within the group, by which they can be offered the opportunity to take part in an increase in the company's share value.

*Dilution*

At full utilisation of the warrants, the number of outstanding shares in the company will increase by 250,000. These shares constitute 0.56 per cent of the number of shares and votes after full dilution, calculated as the number of new shares in relation to the number of existing and new shares in the company.

If the warrants had been fully utilised as of 31 December 2011, Concentric's result per share for the financial year 2011 had been SEK 3.96 per share, instead of to SEK 3.98 per share (before dilution).

In the event that repurchased shares, or shares acquired under a swap agreement, (in accordance with the board's proposal on acquisition and transfer of own shares, and the board's proposal on LTI 2012, respectively) are fully or partly transferred to the participants in LTI 2012 instead of warrants, the dilution will be reduced.

*Transfer of the warrants*

Furthermore, the board of directors proposes that the annual general meeting resolves to approve that Concentric Skånes Fagerhult AB, on one or more occasions, may transfer warrants to the participants in LTI 2012 in accordance with the terms and conditions of LTI 2012, and otherwise dispose of the warrants in order to cover costs related to, and fulfil obligations occurring under, LTI 2012.

*Preparation of the matter*

The board's proposal has been prepared by the board of directors.

*Special authority*

The board of directors proposes that the board, or anyone appointed by the board, shall be entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office.

*Voting majority*

The annual general meeting's resolution on this proposal is valid only if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

The board proposes that a resolution on this proposal is to be subject to the annual general meeting having resolved to pass the board's proposal on LTI 2012.

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Stockholm in March 2012  
Concentric AB (publ)  
*The board of directors*

## Schedule 1

## Terms and conditions for warrants 2012/2015 for subscription for new shares in Concentric AB (publ)

### 1. Definitions

For the purposes of these terms and conditions, the following terms shall have the meanings as stated below.

"Share" or "Shares"	a share or shares in the Company;
"Banking Day"	a day which is not a Sunday or other public holiday or which, with regard to payments of debt instruments, is not equated with a public holiday;
"Company"	Concentric AB (publ), corporate identification no 556828 4995;
"Euroclear"	Euroclear Sweden AB or a similar account-keeping institution according to the Financial Instruments Accounts Act (Sw: Lagen om kontoföring av finansiella instrument, SFS 1998:1479);
"Warrant Certificate"	certificate to which a specified number of Warrants are attached;
"Warrant Holder"	the holder of a Warrant Certificate;
"Subscription"	subscription for new Shares as provided for in Chapter 14 of the Swedish Companies Act (Sw: <i>aktiebolagslagen, SFS 2005:551</i> ) ("Companies Act"), which takes place in accordance with the conditions set out below;
"Exercise Price"	the price at which Subscription can take place;
"Warrant"	pledge by the Company of the right to subscribe for a new Share in the Company against payment according to these terms and conditions;
"VP Account"	securities account with Euroclear pursuant to the Financial Instruments Accounts Act (1998:1479).

## **2. Warrant Certificates**

The total number of Warrants amounts to two hundred fifty thousand (250,000). Warrant Certificates are issued for a certain person or order. Warrant Certificates may be submitted to the Company for exchange to other denominations.

## **3. The right to subscribe for new Shares**

During the period from the registration of the Warrant with the Swedish Companies Registrations Office up to and including 31 August 2015 or a prior date in accordance with section 8, sub-sections (k), (l), (m) and (n) below, the Warrant Holder has the right to subscribe for one (1) new Share for each Warrant, for an Exercise Price corresponding to the quota value of the Share, SEK 2,20.

Recalculation of the Exercise Price, as well as of the number of new Shares each Warrant entitles to Subscription of, may take place in accordance to the circumstances set out in section 8.

A Warrant Holder has a right to, at one or several occasions, subscribe for maximum the number of Shares to which his Warrants entitles, provided that the Company, upon the Warrant Holders request during the above mentioned period, shall be obliged to issue the number of Shares specified in the notification of Subscription.

## **4. Notification of Subscription**

Subscription shall take place by written notification of Subscription to the Company, stating the number of Warrants to be exercised. The notification is binding and cannot be revoked by the Warrant Holder.

At notification of Subscription, the Warrant Holder shall submit the corresponding Warrant Certificate to the Company. Subscription can comprise all or part of the Shares which can be subscribed for pursuant to the number of Warrants represented by the submitted Warrant Certificate. Subscription can only be made in relation to the number of whole Shares to which the total number of Warrants entitles, i.e. part of a Share cannot be subscribed for.

## **5. Payment**

Payment shall be made at the time of the notification of Subscription in cash for the number of Shares specified in the notification.

## 6. Recording in share register, etc.

The Company shall immediately upon receipt of payment resolve for Subscription and allotment of Shares according to the rules in the Companies Act. The new Shares shall immediately be recorded in the Company's share register and registered on the Warrant Holder's VP Account as interim shares. After registration with the Swedish Companies Registration Office, the registration of the new Shares on the VP Account will become final.

## 7. Dividends in respect of new Shares

Shares issued by Subscription shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.

## 8. Recalculation of the Exercise Price, etc.

The Company shall not take any measure which entails that the Exercise Price will decrease the quota value of a Share in the Company applicable from time to time.

The following shall apply with respect to the rights vested in Warrant Holders in the event of the circumstances set forth below:

- (a) Where the Company carries out a *bonus issue* of shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the share issue.

In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the number of Shares prior to the bonus issue}}{\text{the number of Shares after the bonus issue}}$$

re-calculated number of Shares for which each Warrant entitles to Subscription =	previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for x the number of Shares after the bonus issue <hr style="width: 100%; border: 0.5px solid black;"/> number of Shares prior to the bonus issue
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The Exercise Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the share issue.

- (b) Where the Company carries out a *reverse share split* or a *share split*, subsection (a) above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the reverse share split or share split, upon request by the Company, is effected by Euroclear.
- (c) Where the Company carries out a new issue of shares subject to the pre-emptive rights of the shareholders to subscribe for new Shares in exchange for cash payment or payment through set-off of claims against the Company, the following shall apply:
  - 1 Where the Board of Directors resolves to carry out the share issue contingent upon the approval of or pursuant to authorisation by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue.
  - 2 Where the general meeting resolves to carry out the share issue, Subscription shall be effected, where application for Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Shares which are issued based on Subscription effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.

In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made according to the following formulas:

Recalculated Exercise Price =  $\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)} + \text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$

re-calculated number of Shares for which each Warrant entitles to Subscription =  $\frac{\text{previous number of Shares which the Warrant entitled the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$

The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right shall be calculated according to the following formula:

value of subscription right =  $\frac{\text{the maximum number of new Shares that may be issues according to the resolution approving the issue} \times \text{the average Share price reduced by the Exercise Price of the new Share}}{\text{number of Shares prior to the adoption of the resolution approving the issue.}}$

In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.

- (d) Where the Company carries out an issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards Warrants, without payment – the provisions regarding the right of participation contained in subsection (c), first paragraph, 1 and 2 shall apply correspondingly.

In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Exercise Price and a recalculation of the number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right.}}$$

$$\text{re-calculated number of Shares, for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares that each Warrant entitles to Subscription for} \times \text{the average Share price increased by the value of the subscription right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.

The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

The re-calculated Exercise Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.

Subscription will be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price in accordance with the above.



- (e) In the event the Company, under circumstances other than those set forth in subsections (a) – (d) above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Share price)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}}$$

$$\text{re-calculated number of Shares, for which each Warrant entitles to Subscription} = \frac{\text{previous number of Shares for which each Warrant entitles to Subscription} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}}$$

The average Share price shall be calculated in accordance with the provisions set forth in subsection (c) above.

The value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to NASDAQ OMX Stockholm's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.

In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a recalculation of the Exercise Price and a recalculation of the number of shares which each Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights

on NASDAQ OMX Stockholm, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the recalculation of the Exercise Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.

The re-calculated Exercise Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.

Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Exercise Price according to the above.

- (f) In the event the Company carries out a *new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act* – based on the pre-emptive rights of the shareholders and against cash payment or against payment by set-off or, in respect of Warrants, without payment – the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Warrant entitles to has been effected at the time of the resolution on the issue.

If the Company decides on a directed offer to the shareholders as described in subsection (e) above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.

Should the Company decide to grant the Warrant Holders pre-emptive rights according to the provisions in this subsection F, no recalculation according to subsections (c), (d) or (e) above shall be made.

- (g) If it is decided to pay a *cash dividend* to shareholders such that the shareholders receive, combined with other dividends paid during the same financial year, a total dividend exceeding 10 per cent of the average market price of the Share during a period of 25 trading days immediately preceding the day on which the Board of Directors announced its intention to propose that the general shareholders' meeting approves such a dividend, shall, for

Subscriptions requested at such time when the Shares received in such event do not carry rights to receive such dividend, a re-calculated Exercise Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The recalculations shall be based upon such part of the total dividend which exceeds 10 per cent of the average market price of the Shares during the above period (extraordinary dividend). Recalculations shall be made by the Company according to the following formulas:

$$\text{re-calculated Exercise Price} = \frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from and including the day the Shares are listed ex-rights to the extraordinary dividend (average Share price)}}{\text{average Share price increased by the extraordinary dividend paid per Share}}$$

$$\text{re-calculated number of Shares for which each Warrant entitles the Warrant Holder to subscribe for} = \frac{\text{previous number of Shares for which each Warrant entitles the Warrant Holder to subscribe} \times \text{the average Share price}}{\text{average Share price decreased by the extraordinary dividend distributed}}$$

The average Share price shall be considered to correspond to the average of the highest and lowest prices paid each trading day during the above period of 25 trading days in accordance with the official price list of NASDAQ OMX Stockholm. In the absence of a quotation of a transaction price, the last bid price quoted for such date shall be used in the calculation. If neither a transaction price nor a bid price is quoted on a given day, that day shall be excluded from the calculation.

The recalculation of the Exercise Price and the recalculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

- (h) In the event the Company's share capital is *reduced through a distribution* to the shareholders, and the reduction is compulsory, a re-calculated Exercise Price and a recalculation of the number of Shares which each Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:

re-calculated Exercise Price = 
$$\frac{\text{previous Exercise Price} \times \text{the average market price of the Share during a period of 25 trading days calculated from the day on which the Share is listed without any right to participate in the distribution (average Share price)}}{\text{average Share price increased by the amount distributed for each Share}}$$

re-calculated number of Shares = 
$$\frac{\text{previous number of Shares for which the Warrant entitles the Warrant Holder to subscribe} \times \text{average Share price increased by the amount distributed for each Share}}{\text{average Share price}}$$

The average Share price is calculated in accordance with the provisions set forth in sub-section (c) above.

On recalculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share an estimated repayment amount shall be used as follows:

estimated repayment amount per Share = 
$$\frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$$

The average Share price is estimated in accordance with what is stated in subsection (c) above.

The recalculation of the Exercise Price and the recalculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.

Subscription will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated Exercise Price and the re-calculated number of Shares have been determined according to what is stated above.

If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital –

would repurchase treasury shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a recalculation of the Exercise Price and the number of Shares that each Warrant entitles the Warrant Holder to subscribe for shall be made by the Company, to the extent possible by the application of the principles stated in this subsection (h).

- (i) If the Company takes actions described in this section 8, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the recalculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the recalculations of the Exercise Price and the number of Shares for which each Warrant entitles to Subscription for the purpose of a reasonable result of the recalculations.
- (j) In conjunction with recalculation in accordance with the above, the Exercise Price shall be rounded to the nearest even ten Swedish öre, whereupon five Swedish öre shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.
- (k) In the event the general meeting approves a *merger plan* in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another Company, applications for Subscription may not thereafter be made.

Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 11 below in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Warrant Holder shall be notified that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.

In the event the Company gives notice regarding a planned merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in § 3 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another Company, is to be approved.

- (l) If the Company makes a *merger plan* in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.

If the parent Company owns all the Shares in the Company and the Board of the Company announces its intention to make a merger plan according to the provisions of the act stated in the preceding paragraph, then the Company if the last date for Subscription according to section 4 above occurs after such announcement, shall determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.

In the event the announcement has been made in accordance with what is stated in this subsection (l), shall - irrespective of what is said in section 3 above regarding the earliest date for notification of Subscription - the Warrant Holder be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 11 below remind the Warrant Holder of this right and that notification of Subscription is not permitted after the final date.

- (m) In the event it is resolved that the Company shall enter into *liquidation* pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications for Subscription may not thereafter be made. The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with section 11 below in respect of the intended liquidation. The notice shall state that applications for Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.

In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 3 above regarding the earliest time at which application for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.

- (n) Should the general meeting approve a *partition plan* according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*), at a notification of Subscription made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated Exercise Price and a re-calculated number of Shares that each

Subscription entitles the Warrant Holder to subscribe for, to the extent possible in accordance with the principles in subsection (g) above.

Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the Company, the provisions of subsection (l) above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand subscription shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Warrant Holder not later than one month prior to a determination by the general meeting on the division plan.

- (o) Notwithstanding the provisions set forth in subsections (k), (l), (m) and (n) above stating that applications for Subscription may not be made following the approval of a merger, liquidation or partition plan, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.
- (p) In the event the Company is declared *bankrupt*, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.
- (q) If the Company carries out a measure as provided for above, and should, according to an valuation executed by the Company's auditors, application of the recalculation formulas intended for this purpose, taking into consideration the technical nature of the measures or for some other reason, not result in the Warrant Holder receiving a reasonable financial compensation, or in another way lead to an defective result, the auditors shall, provided that the Company's board gives its approval, carry out a recalculation of the Exercise Price and, in relevant cases, the number of Shares to which each Warrant confers a right to purchase in the way that the auditors finds appropriate with the end of such recalculation leading to an equitable result.
- (r) What is stated above concerning quoting at NASDAQ OMX Stockholm shall apply even if the Company's Shares are subject to quotation in another equivalent way. References to NASDAQ OMX Stockholm then shall apply to such exchange or market.

## **9. Special undertaking by the Company**

The Company undertakes not to take any measures set forth in section 8 above that would result in an adjustment of the Exercise Price to an amount less than the from time to time prevailing par value of the share.

## **10. Limitation of the Company's liability**

With respect to the actions incumbent on the Company, the Company shall not be deemed liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts and lockouts, even if the Company itself undertakes, or is the object of, such actions.

The above shall apply unless the Swedish Financial Instruments Accounts Act (1998:1479) provides otherwise.

The Company shall not be obligated to provide compensation for loss arising in other situations if the Company has exercised normal prudence. The Company shall not in any case be liable for indirect damages.

In the event the Company shall be hindered from making payment or taking any other action by circumstances such as those described in the first paragraph in this section 10, such action may be deferred until the hindrance has ceased to exist. In case of deferred payment, the Company shall, if interest has been offered, pay interest according to the interest applicable on the maturity date. If interest has not been offered, the Company shall not be liable to pay interest according to a higher interest rate than that corresponding to the from time to time applicable reference interest plus two percentage points.

If the Company due to the circumstances stated in the first paragraph of this section 10 is hindered to receive payment, the Company shall be entitled to interest for the period during which the hindrance exists only pursuant to the terms applicable on the maturity date.

## **11. Notices**

Notices concerning the Warrants shall - provided nothing else is stated in these terms and conditions - be given to each Warrant Holder in writing to the address known to the Company, or be inserted in at least one newspaper published daily in Stockholm. The Warrant Holders are obliged to register their name and address with the Company.

## **12. Amendments of terms and conditions**

Warrant Holders are entitled to enter into an agreement with the Company regarding an amendment of these terms and conditions to the extent required by legislation, court decisions or decisions of authorities, or if otherwise – in the opinion of the bank – it is appropriate or necessary for practical reasons and the Warrant Holders' rights are not materially deteriorated.

In case of amendments of any legislation to which reference is made in these terms and conditions, such reference shall to the largest extent be construed to be made to relevant sections of the new legislation replacing the current legislation, without requiring an agreement between the Company to this effect, provided that the Warrant Holders'



rights are not materially deteriorated. If new legislation would entail terminological changes, the terms used also in these terms and conditions shall, to the extent possible, be construed as if the term used in such new legislation was used in these terms and conditions, without requiring an agreement between the Warrant Holder and the Company to this effect, provided that the Warrant Holders' rights are not materially deteriorated.

### **13. Governing law and jurisdiction**

These terms and conditions and any related legal matters shall be governed by Swedish law.

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## **The board of directors' proposals concerning acquisition and transfer of own shares, including**

- A. authorisation for the board to resolve on acquisitions of own shares;**
- B. authorisation for the board to resolve on transfers of own shares; and**
- C. resolution on transfer of own shares to participants in LTI 2012.**

Concentric does not hold any own shares as per 13 March 2012.

### A. Proposal for resolution on authorisation for the board of directors to resolve on acquisitions of own shares

The board of directors proposes that the annual general meeting authorises the board to resolve on repurchase of own shares on one or several occasions during the period up to the annual general meeting 2013 in accordance with the following.

1. Acquisition of own shares shall be made on NASDAQ OMX Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than one tenth of all shares in the company.
3. Acquisition of own shares on NASDAQ OMX Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to enable share transfers in accordance with the board's proposals under (b) and (c) and, hence, to increase the flexibility for 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 for, and enable delivery of shares in accordance with, LTI 2012.

### B. Proposal for resolution on authorisation for the board of directors to resolve on transfers of own shares

The board of directors proposes that the annual general meeting authorises the board to resolve on transfer of own shares on one or several occasions during the period up to the annual general meeting 2013 in accordance with the following.

1. Transfer of own shares shall be made either on NASDAQ OMX Stockholm or in another manner.

2. Transfer of own shares may be made with deviation from the shareholders' preferential rights.
3. The maximum number of shares that may be transferred shall be the total number of own shares held by the company at the time of the board's resolution to transfer the shares.
4. Transfer of own shares on NASDAQ OMX Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price; transfer of own shares in another manner shall be made at a price that shall be determined in close connection with the shares' quoted price at the time of the board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by set-off.
6. The board shall be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market.

The reasons for the proposed authorisation to transfer own shares and for the deviation from the shareholders' preferential rights are to increase the flexibility of the board in connection to potential future corporate acquisitions, by facilitating a fast and cost efficient financing thereof by divesting holdings of own shares, as well as to be able to improve the company's capital structure and to cover costs relating to LTI 2012.

C. Proposal for resolution on transfer of own shares to participants in LTI 2012

The board of directors proposes that the annual general meeting resolves on transfer of own shares in accordance with the following.

1. The maximum number of shares that may be transferred shall be 250,000.
2. Entitled to acquire the shares shall, with deviation from the shareholders' preferential rights, be the participants in LTI 2012, with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for LTI 2012.
3. The participants' right to acquire shares are conditional upon the fulfilment of all of the conditions set up in LTI 2012.
4. The shares shall be transferred within the time period set out in the terms and conditions of LTI 2012.
5. The shares shall be transferred at a price equivalent to price established for acquisition of shares under the terms and conditions of LTI 2012.
6. Payment for the shares shall be made in cash and within ten banking days from the participants' exercise of the employee stock options that entitle the participants to acquire shares under LTI 2012.

7. The number of shares that may be transferred to the participants in LTI 2012 may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of LTI 2012.

The reason for the proposed transfer and for the deviation from the shareholders' preferential rights is to enable delivery of shares under LTI 2012.

*Voting majority*

Resolutions passed by the annual general meeting in accordance with the board's proposals under items (a) and (b) are valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting.

Resolution passed by the annual general meeting in accordance with the board's proposal under item (c) is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the annual general meeting. The board proposes that a resolution under item (c) is to be subject to the annual general meeting having resolved to pass the board's proposal on LTI 2012.

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Stockholm in March 2012  
Concentric AB (publ)  
*The board of directors*