

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual general meeting in Arise AB (publ), 556274-6726, on 6 May 2014 at 11.00 a.m., at Scandic Hotell Hallandia (Rådhusgatan 4) in Halmstad

§ 1 Opening of the meeting

The meeting was declared open by the Chairman of the Board, Pehr G Gyllenhammar.

§ 2 Election of Chairman of the meeting

The meeting **resolved**, in accordance with the Nomination Committee's proposal, to appoint Pehr G Gyllenhammar as Chairman of today's meeting. The Chairman of the meeting noted that lawyer Jonas Frii was requested by the Board of Directors to serve as secretary at the meeting and thus keep today's minutes.

§ 3 Preparation and approval of the voting list

Jonas Frii noted that tallying had taken place at entry in the notification list available at the meeting.

The meeting **resolved** that the voting list should be approved by presentation. The secretary presented the list of present shareholders, proxies and assistances, Schedule 1.

The meeting **resolved** to approve the list as the voting list.

For the sake of good order, Jonas Frii noted that especially invited and other participants, in accordance with Schedule 2, are welcome at the meeting, but that they do not have shareholders' rights at the meeting.

§ 4 Approval of the agenda

The Chairman of the meeting accounted for the proposal for the agenda in accordance with the notice to attend the meeting.

The meeting **resolved** to approve the proposed agenda.

§ 5 Election of one or two persons to verify the minutes

The meeting **resolved** upon proposal by Leif Jansson (representing L Energy Holding AB and L Energy Holding AS) to appoint two persons to verify the minutes and the meeting **resolved** by new proposal from Leif Jansson to appoint Leif Sunesson (representing own holding) and Michael Levén (representing Tredje AP-fonden) to verify today's minutes.

§ 6 Consideration of whether the meeting has been duly convened

The secretary of the meeting accounted for that notice to attend the annual general meeting had been published in Post och Inrikes Tidningar on 8 April, 2014. The notice to attend a shareholders' meeting was published the same day in the Svenska Dagbladet. The notice has also been available at the company's website.

The meeting **resolved** that it has been duly convened.

§ 7 Report on work carried out by the Board and its standing committees

The Chairman of the meeting reported on the work of the Board and the work in the Board's committees. The shareholders were given the opportunity to ask questions on account of the report.

§ 8 Address by the CEO

The CEO, Peter Nygren, gave an address about the company's operations, in which he primarily related to the presentation in accordance with [Schedule 3](#). The shareholders were given the opportunity to ask questions on account of the CEO's address.

§ 9 Presentation of the annual report and the audit report for 2013 and the consolidated annual report and the consolidated audit report for 2013

Jonas Frii reported on how the annual report, the audit report, the consolidated annual report and the consolidated audit report had been presented and made available.

The principal auditor, Bror Frid, presented the audit report.

The meeting **resolved** that the annual report and the audit report and the consolidated annual report and the consolidated audit report had been duly presented.

§ 10 Resolution on adoption on the profit and loss statement and balance sheet, consolidated profit and loss statement and consolidated balance sheet

The meeting **resolved** to adopt the profit and loss statement and the balance sheet included in the annual report for the parent company and the group.

§ 11 Resolution on distribution of the company's results

Jonas Frii presented the Board of Directors' and the CEO's proposal for distribution of unappropriated earnings.

The meeting **resolved** – in accordance with the Board of Directors' and the CEO's proposal – that the unappropriated earnings of SEK 1,266,074,000 shall be carried forward (see more on page 41 in the annual report).

§ 12 Resolution on discharge from liability for the Board members and CEO

It was recorded that a Board member and a CEO who is a shareholder is not himself, or by proxy, allowed to participate in the meeting's resolution regarding discharge from liability.

The meeting **resolved** to discharge the members of the Board of Directors and the CEO from liability regarding the management of the company during the financial year.

§ 13 Determination of the number of Board members as well as the auditor and deputy auditor

The Nomination Committee proposed that five ordinary Board members without deputies shall be elected at the meeting until the end of the first AGM held after 2014.

The meeting **resolved** that five ordinary Board members without deputies shall be elected in accordance with the proposal of the Nomination Committee.

The Nomination Committee proposed that one registered public accounting firm is elected as auditor until the end of the first annual general meeting held after 2014.

The meeting **resolved** that one registered public accounting firm shall be elected in accordance with the proposal of the Nomination Committee.

§ 14 Determination of remuneration for the Board members and auditors etc.

The Nomination Committee (through Peter van Berlekom) proposed that the fees for the Board and its committees all in all shall be paid with a maximum of SEK 1,425,000 (previously a maximum of SEK 2,500,000). SEK 625,000 (previously SEK 1,000,000) concerns the fee for the Chairman and SEK 250,000 (unchanged since previous year) for each other member of the Board who is not an employee of the company.

In addition the Nomination Committee (through Peter van Berlekom) proposed that fees for work in the Audit Committee shall be paid with an aggregate amount of SEK 250,000 (of which SEK 100,000 shall be paid to its Chairman and each other member 75,000) and for work in the Remuneration Committee with an aggregate amount of SEK 50,000 (of which SEK 50,000 shall be paid to its Chairman).

The meeting **resolved** on fees in accordance with the proposal of the Nomination Committee.

For information it was recorded that the accounting firm's fees are shown in the annual report and that they, upon proposal from the Nomination Committee, shall be paid in accordance with customary principles and approved invoices.

The meeting **resolved** on unchanged remuneration policies for the accounting firm of the Nomination Committee.

§ 15 Election of Board members as well as the auditor and deputy auditor

Peter van Berlekom accounted for the Nomination Committee's proposal to appoint Board members and Chairman in accordance with the notice.

The proposed members introduced themselves and the shareholders were given the opportunity to ask questions.

The meeting **resolved** to appoint each one of Jon Brandsar (new election) Joachim Gahm (re-election), Peter Gyllenhammar (new election), Peter Nygren (re-election) and Maud Olofsson (re-election) and it was **resolved** to appoint Joachim Gahm as Chairman of the Board of Directors (new election).

Peter van Berlekom accounted for the Nomination Committee's proposal to appoint accounting firm in accordance with the notice. Magnus Willfors (incoming as new principal auditor) was given opportunity to introduce himself.

The meeting **resolved** to appoint Öhrlings PricewaterhouseCoopers AB (re-election) as accounting firm.

§ 16 Instruction for the Nomination Committee

Jonas Frii presented the Nomination Committee's proposal in accordance with Schedule 4.

The meeting **resolved** that next year's Nomination Committee shall consist of five members which shall be appointed by the four largest shareholders at the beginning of October together with the Chairman of the Board. No remuneration shall be paid to the members of the Nomination Committee.

It was furthermore **resolved** to accept the Nomination Committee's instruction in accordance with Schedule 4.

§ 17 Proposal regarding incentive program with synthetic options

Maud Olofsson (Chairman of the Remuneration Committee) accounted for the Board of Directors' proposal in accordance with Schedule 5.

The meeting **resolved** to approve the Board of Directors' resolution to offer and transfer synthetic options to the senior management in accordance with Schedule 5.

§ 18 Adoption of remuneration policy

Maud Olofsson (Chairman of the Remuneration Committee) accounted for the Remuneration Committee's evaluation of the guidelines from 2013, their application as well as current compensation structures and levels of remuneration for senior management and accounted for the Board of Directors' proposal in accordance with Schedule 6.

The meeting **resolved** to approve the remuneration policy in accordance with Schedule 6.

§ 19 Authorization for issuing new shares

The Chairman of the meeting referred to Jonas Frii who presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon issuing of new shares with or without the shareholder's preferential rights in accordance with Schedule 7.

The meeting **resolved** to authorize the Board of Directors to resolve upon issuing of new shares with or without the shareholders' preferential rights, however, such an issuing may not cause the share capital in the Company to exceed the Company's highest share capital according the Articles of Association. The Board of Directors' authorization also includes the right to resolve on issue in kind or right of set-off. The issue price shall, as a starting point, be the share's market value at each issue time.

§ 20 Authorization for repurchase of own shares

Jonas Frii presented the Board of Directors' proposal for authorization of the Board of Directors to resolve on repurchase of own shares in accordance with Schedule 7.

The meeting **resolved** to authorize the Board of Directors to resolve on repurchase of maximum 1/10 of the total outstanding shares with funds that can be used for appropriation of profits. The authorization includes right to resolve on deviation from shareholders' preferential rights. Purchases on the NASDAQ OMX shall be at a price within the, at each time, registered price interval. The shares should be acquired to change the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption.

§ 21 Authorization for divestment of own shares

Jonas Frii presented the Board of Directors' proposal for authorization of the Board of Directors to resolve upon divestment of own shares in accordance with Schedule 7.

The meeting **resolved** to authorize the Board of Directors to resolve upon divestment of 1/10 of all shares. The authorization includes right to resolve on deviation from shareholders' preferential rights, the conditions therefore and the way which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other

structural transaction or by sale on the open market. When disposing on NASDAQ OMX the price shall be the current quotation.

§ 22 Other matters

It was concluded that no other matters has been reported to the Board of Directors.

Mats B-O Larsson presented on the shareholders account a special thanks to Arise management, other co-workers and to the Board for valuable work during the year.

The Board of Director's newly-elected Chairman thanked Pehr G Gyllenhammar for his meritorious work as Chairman of the Board, whereupon the managing director for the shareholders' and company's account thanked Bror Frid for his time as the company's principle auditor. For the sake of good order it was noted that Birger von Hall had not been able to attend to today's annual meeting and both shareholders and the company thanked Birger von Hall for his meritorious work in the Board of Directors.

§ 23 Closing of the meeting

It was recorded that all resolutions have been adopted with required majority and that the CEO was authorized to execute necessary adjustment in the general meeting's decisions that may be needed in connection with the register of the decisions, whereupon the Chairman of the meeting declared the meeting closed.

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Confirmed by

In fidem

Pehr G Gyllenhammar
(Chairman)

Jonas Frii

Michael Levén

Leif Sunesson