

Minutes kept at the annual general meeting of the shareholders of Granges AB (publ), reg. no. 556001-6122, (the “**Company**”) held on Wednesday 8 May 2019, in Stockholm

§ 1 Opening of the general meeting

The meeting was opened by the chairman of the board, Anders G. Carlberg, who greeted the participants of the meeting.

§ 2 Election of chairman for the general meeting

It was resolved, in accordance with the nomination committee’s proposal, to elect Anders G. Carlberg as chairman of the meeting. It was noted that the Company’s general legal counsel, Niclas Nelson, 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 the annual report, the preliminary voting list as well as the other general meeting documents were presented at the meeting.

§ 3 Preparation and approval of voting list

It was resolved to adopt the adjusted list of registered shareholders as the voting list for the meeting, Appendix 1.

§ 4 Approval of the agenda

It was resolved to approve the agenda proposed in the notice of the meeting.

§ 5 Election of persons to check the minutes

It was resolved to elect Anders Algotsson and Jenny Hildén to approve the minutes.

§ 6 Determination of whether the general meeting was duly convened

It was resolved to declare the meeting duly convened.

§ 7 Chief Executive Officer’s report

The CEO held a speech on the business year of 2018.

§ 8 Presentation of accounting documents

The chairman concluded that the annual report and auditor’s report, as well as the consolidated financial statements and auditor’s report for the group, for the financial year 2018 were presented at the meeting.

§ 9 Income statement and balance sheet, appropriation of the Company's earnings and discharge from liability

- a) It was resolved to adopt the income statement and balance sheet, and also the consolidated income statement and consolidated balance sheet, for the financial year 2018.
- b) It was resolved, in accordance with the board of directors' proposal, to appropriate the retained earnings of SEK 1 498 237 244 so that a dividend of SEK 3.20 per share, totalling SEK 241 655 635, be paid to the shareholders and that the remaining sum of the distributable profit, SEK 1 256 581 609 is to be carried forward.

It was resolved, in accordance with the board of directors' proposal, that the record date for dividends will be 10 May 2019.

- c) It was resolved to discharge the board members and the CEO from liability towards the Company for the management of the Company in the financial year 2018.

It was noted, that the CEO and the board members owning shares in the Company, did not participate in this resolution in so far it concerned themselves.

§ 10 Resolution on the number of board members

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of seven members elected by the general meeting, with no alternates, for the period until the end of the annual general meeting 2020.

§ 11 Resolution on fees payable to the board members

It was resolved, in accordance with the nomination committee's proposal, that fees to the board members for the period until the end of the annual general meeting 2020 will be paid with SEK 625,000 to the chairman of the board and SEK 310,000 to each of the other board members elected at the annual general meeting. In addition, SEK 100,000 is payable to the chairman of the audit committee and SEK 50,000 to other members of the audit committee, SEK 50,000 to the chairman of the remuneration committee, and SEK 25,000 to other members of the remuneration committee. All employee representatives on the board of directors will be paid SEK 40,000 each for the same period of time.

§ 12 Election of board members and chairman of the board

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 Anders G. Carlberg, Carina Andersson, Peter Carlsson, Katarina Lindström, Hans Porat, Ragnhild Wiborg and Mats Backman as board members for the period until the end of the annual general meeting 2020. It was resolved to re-elect Anders G. Carlberg as chairman of the board.

§ 13 Resolution on the number of auditors, fees to the auditors and election of auditor

It was resolved, in accordance with the nomination committee's proposal, that the Company shall have one auditor with no alternate, that fees to the auditor are to be paid in accordance with approved invoices and that the registered accountancy firm Ernst & Young AB be re-elected as auditor.

It was noted that Ernst & Young AB had informed that Authorised Public Accountant Erik Sandström will continue as the chief auditor.

§ 14 Resolution on guidelines for remuneration to senior executives

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for remuneration payable to senior executives in accordance with Appendix 2.

§ 15 Resolution on a LTI programme for 2019 for senior executives

It was resolved, in accordance with the board of directors' proposal, on a long-term incentive programme ("LTI 2019") in accordance with Appendix 3.

§ 16 Resolution on issue authorisation

It was resolved, in accordance with the board of directors' proposal, on an issue authorisation in accordance with Appendix 4.

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 meeting.

§ 17 Conclusion of the General Meeting

The chairman thanked for the interest shown, and declared the meeting closed.

At the minutes:

Niclas Nelson

Approved:

Anders G. Carlberg

Anders Algotsson

Jenny Hildén