

TRANSLATION OF THE ORIGINAL TEXT IN SWEDISH

Minutes

of the Annual General Meeting of JM AB in Solna **Thursday, April 21, 2016**

1. Call to order and election of Chairperson

The Annual General Meeting (AGM) is opened by Chair of the Board, Lars Lundquist.

Åsa Nisell (Swedbank Robur fonder) reports that the Nomination Committee, of which she is a member and Chair, otherwise consisted of Lars-Åke Bokenberger (AMF), Hans Ek (SEB Fonder), Jan Särilvik (Nordea fonder) and Chair of the Board, Lars Lundquist. The shareholders represented by the Nomination Committee own around 24,9 percent of the shares and with it the same proportion of votes in JM AB.

Åsa Nisell also reports that the complete account of the work of the Nomination Committee, together with the Nomination Committee's proposals and reasoned statements, have been available on JM's website since March 23 of this year and are also included in the material the shareholders received upon arrival to the Annual General Meeting.

On the proposal of the Nomination Committee, Lars Lundquist is appointed Chair of the AGM.

Lars Lundquist notifies the Meeting that the minutes from the AGM will be made available on the JM website in accordance with the Swedish Code of Corporate Governance (the Code). As questions, motions and reservations from shareholders can be noted in the minutes, including the name of the shareholder who made the contribution, Lars Lundquist proposes that the meeting resolve that anyone who makes contributions at the AGM be deemed to have consented to such details being subject to the Swedish Data Protection Act, unless the shareholder in question expressly states that such consent is not forthcoming.

The meeting **resolves** in favor of the proposal.

Lars Lundquist assigns the recording of the minutes of the AGM to Maria Bäckman, JM's Chief Legal Advisor.

2. Preparation and approval of voting list

Electoral roll, Appendix 2.1 here attached, is hereby drawn up and approved. The final electoral roll consists of 37,774,541 shares and votes.

Participants of the AGM include shareholders in accordance with Appendix 2.1, Board Directors Johan Bergman, Anders Narvinger, Kia Orback Pettersson, Åsa Söderström Jerring, Johan Skoglund, employee representatives Jan Strömberg, Thomas Mattsson, Peter Olsson and Jonny Änges and authorized accountant Ingemar Rindstig.

It is noted that the JM Board, in accordance with Section 10 of JM's Articles of Association, has invited a number of guests to attend the AGM. These

are mainly employees of the JM Group who do not have the right to speak or vote at the meeting.

3. Election of two people to check the minutes

Along with the Chair, Johannes Wingborg, representing Länsförsäkringar Fondförvaltning and Mattias Lundgren, representing Tredje AP-fonden, are selected to verify the minutes.

4. Determination of whether the meeting has been duly convened

Maria Bäckman explains the procedure for notice of the AGM. According to the Companies Act and the Articles of Association, notice of the AGM must be published no earlier than six weeks and no later than four weeks before the meeting. The notice shall be announced in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. Publication of the notice is to be announced in Svenska Dagbladet, Dagens Nyheter or Dagens Industri.

According to the rules for issuers on NASDAQ Stockholm, notice to attend shall also be publicized via a press release before it is published in a newspaper and on the JM website.

Notice to attend today's AGM was published in Post- och Inrikes Tidningar on March 23 and on the JM website in both Swedish and English. Notification of this publication was announced in Svenska Dagbladet on the same date. Notice to attend was publicized in accordance with NASDAQ's rules via a press release on March 21 of this year.

The meeting **resolves** that notice was made in accordance with the rules and regulations of the Companies Act and the Articles of Association.

5. Approval of the agenda

The meeting **resolves** to approve the agenda set out in the AGM notice.

6. The Chair of the Board's report on the work of the Board and committees since the 2015 Annual General Meeting. The CEO's report on business operations in 2015 as well as the results for the first quarter of 2016, presentation of the annual report and the auditors' report, and the consolidated accounts and the auditors' report on the consolidated accounts, and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.

Lars Lundquist explains how the Board operates. He then reports, in his capacity as Chair of the Remuneration Committee, on the work in this committee.

Åsa Söderström Jerring, Chair of the Investment Committee, presents an account of the work done in this committee.

Anders Narvinger, Chair of the Audit Committee, presents an account of the work done in this committee.

Based on the annual report for 2015, Appendix 6.1 here attached, CEO Johan Skoglund reports on the company's operations over the past year,

including a summary of the contents of the annual report. Johan Skoglund also presents the interim figures for the first quarter of 2016.

Johan Skoglund's presentation is followed by a question and answer session from Torun Reinhammar, Folksam and Johannes Wingborg, Länsförsäkringar Fondförvaltning.

Authorized accountant Ingemar Rindstig, Ernst & Young AB, reports on both the audit work in 2015 and the auditors' report, Appendix 6.2 here attached.

The meeting **resolves** that the annual report, consolidated accounts, auditors' report and the auditors' report on the consolidated accounts be presented, and it **resolves** to adopt the income statement, balance sheet, consolidated income statement and consolidated balance sheet in accordance with the proposal of the Board and CEO, which was supported by the auditor.

7. Resolution about allocation of the Company's profit

The meeting **resolves** in accordance with the proposal of the Board and CEO, which was supported by the auditor, that the available profits, SEK 2,129,734,579, including this year's reported profit of SEK 483,291,519, be allocated as follows:

a) to shareholders a dividend of:	SEK 8.25 per share	SEK 607,240,260
b) to be carried forward to new account		SEK 1,522,494,319
Total		SEK 2,129,734,579

It is recorded that the Board proposal is in accordance with Chapter 18, section 4 of the Companies Act on the proposed dividend.

The meeting **resolves** that the record date for payment shall be April 25, 2016.

8. Resolution to discharge the Board Directors and the President from liability

The meeting **resolves** with the required majority, but not unanimously, to discharge the Board directors and CEO from liability for their administration during 2015, which was supported by the auditor. It is noted that the CEO and Board directors in attendance did not take part in the decision.

9. Resolution on the number of Board Directors

Åsa Nisell announces that the Nomination Committee proposes the election of seven ordinary directors.

The meeting **resolves** that the Board shall comprise seven ordinary directors plus employee representatives.

10. Determination of remuneration to the Board of Directors

Åsa Nisell announces that the Nomination Committee proposes that remuneration for work on the Board and on committees performed during the mandate period should be increased by a total of SEK 80,000.

The Chair of the Board should therefore be paid a fee of SEK 780,000 and ordinary directors not employed by the company SEK 330,000.

The Nomination Committee further proposes that the fee paid to directors who are not employed by the company for work on committees shall be as follows:

Chair of the Audit Committee SEK 120,000, directors on the Audit Committee SEK 90,000 each, Chair of the Investment Committee SEK 80,000, directors on the Investment Committee SEK 60,000 each and directors, including the Chair, on the Remuneration Committee SEK 60,000

The meeting **resolves** in favor of the Nomination Committee's proposal.

11. Adoption of remuneration to the auditing company

Åsa Nisell announces that the Nomination Committee proposes remuneration to the auditing company as per audit fees issued by the auditing company and approved by JM AB.

The meeting **resolves** by the required majority, however not unanimously, in favor of the Nomination Committee's proposal.

12. Election of Chair of the Board and other Directors

Åsa Nisell announces that the Nomination Committee received a report from the Chair of the Board on how work had been performed in general by the Board and in committees. The Nomination Committee has also received the Board's written evaluation report, which was prepared by Alumni. The Nomination Committee proposes re-election of Lars Lundquist as the Chairperson of the Board of Directors and re-election of Directors Kaj-Gustaf Bergh, Johan Bergman, Eva Nygren, Kia Orback Pettersson and Åsa Söderström Jerring. Directors Anders Narvinger and Johan Skoglund have declined re-election. The Nomination Committee proposes the new election of Thomas Thuresson.

The Nomination Committee believes that JM's Board of Directors functions well and that the Board, considering the Company's operations, phase of development and conditions in general, has an appropriate composition for its purpose and is characterized by diversity and breadth with respect to the expertise, experience and background of the Directors. The Board of Directors has competence and experience in JM's significant areas such as project and construction operations, architecture, marketing, brand matters, finance and the most important geographic markets. Given this, and given that not all Directors were seeking re-election since Anders Narvinger and Johan Skoglund declined re-election, the Nomination Committee identified a need within the Board to strengthen its financial competence in industrial

operations. The Nomination Committee proposes the new election of Thomas Thuresson, who has considerable experience in accounting and finance from industrial companies. The proposed Board of Directors, which consists of seven Directors, three women and four men, also meets the requirement on equal gender distribution.

According to the assessment of the Nomination Committee, all of the proposed candidates are considered independent of both the Company and its management and of the Company's major shareholders.

The aforementioned circumstances constituted the Nomination Committee's justification in accordance with 2.7 of the Code.

After Åsa Nisell's report, Daniel Kjorberg Siraj, Obos Bbl, raises a question regarding the Norway-related competence on the Company's Board, which is answered by Åsa Nisell.

The Meeting **resolves** with the required majority, however not unanimously, in accordance with the Nomination Committee's proposal and elects Lars Lundquist as Chairperson of the Board and Kaj-Gustaf Bergh, Johan Bergman, Eva Nygren, Kia Orback Pettersson, Åsa Söderström Jerring and Thomas Thuresson as Directors.

Lars Lundquist announces that the relevant employee organizations had appointed Thomas Mattsson and Jan Strömberg as employee representatives and Peter Olsson and Jonny Änges as deputies.

13. Election of the auditing company

Åsa Nisell announces that the mandate period for the company's current auditors, Ernst & Young AB, expired at the end of the AGM. The Nomination Committee has received the Audit Committee's evaluation and recommendation to propose the Company's existing auditing company, EY. The plan was to carry out procurement proceedings leading up to this AGM, but due to the uncertainty regarding the implementation in Sweden of the new EU Directive on audit procurement and mandate periods, it was recommended that the proceedings be delayed until the period leading up to the 2017 AGM.

The Nomination Committee therefore proposed the re-election of Ernst & Young AB as auditors. As legally required, the mandate period will run until the end of the next AGM.

The Meeting **resolves** with required majority, however not unanimously, in accordance with the Nomination Committee's proposal and elects Ernst & Young AB as the auditing company until the end of the next AGM.

14. Resolution on adopting instructions to the Nomination Committee

Åsa Nisell announces that the Nomination Committee proposes that the AGM adopts the instructions for the Nomination Committee adopted at the 2015 AGM and which is presented in Appendix 14 here attached.

Åsa Nisell then presents the content of these instructions in brief and reports that the instructions have been published on the JM website since March 23 of this year and that the meeting participants have been given a set of these instructions upon arrival at the AGM.

The meeting **resolves** with the required majority, but not unanimously, in accordance with the Nomination Committee's proposal and adopts the instructions to the Nomination Committee in accordance with Appendix 14 here attached.

15. Resolutions on guidelines for salary and other remuneration to senior executives

Lars Lundquist presents the Board's proposal on guidelines for salary and other remuneration to senior executives of the company in accordance with Appendix 15.1 here attached. The proposal has been presented in the notice to attend the AGM and is included, along with auditor's comments on how the guidelines resolved on at the 2015 AGM were followed in Appendix 15.2 here attached, in the documentation meeting participants received on arrival at the AGM.

Ingemar Rindstig presents the content of the statement in Appendix 15.2 here attached.

The meeting **resolves** by the required majority, however not unanimously, in accordance with the Board's proposal in Appendix 15.1 here attached.

16. Resolution on JM Convertibles 2016/2020

Lars Lundquist reports on the Board's proposal for a convertible program aimed at all employees in the JM Group in Sweden.

The Board's proposal regarding JM Convertibles 2016/2020 has been mainly presented in the notice to attend the AGM. The full proposal for resolution has been available on JM's website since March 23, 2016. The full proposal is also included in the documentation meeting participants received upon arrival at the AGM, Appendix 16 here attached.

The meeting **resolves** by the required majority, however not unanimously, in accordance with the Board's proposal in Appendix 16 here attached.

17. Resolution on authorization for the Board to decide on the acquisition of ordinary shares in JM AB on a regulated market

Lars Lundquist reports on the Board's proposal to the AGM regarding authorization for the Board to decide on the acquisition of ordinary shares in JM. This proposal has been presented in the notice to attend the meeting and is included with the Board's statement in accordance with Chapter 19, section 22 of the Companies Act in the documentation meeting participants received upon arrival at the meeting, Appendix 17.1 and 17.2 here attached.

The meeting **resolves** by the required majority, however not unanimously, in accordance with the Board's proposal in Appendix 17.1 here attached.

18. Resolution on reduction in the Company's share capital through elimination of own ordinary shares

Lars Lundquist reports on the Board's proposal to the AGM regarding the reduction in share capital through the elimination of own ordinary shares. This proposal has been presented in the notice to attend the meeting and in the documentation meeting participants received upon arrival at the meeting, Appendix 18 here attached.

The meeting **resolves** in favor of the Board's proposal in Appendix 18 here attached.

19. AGM concluded

Lars Lundquist thanks Anders Narvinger for his time on the Board.

Lars Lundquist thereafter declares the AGM concluded and it is noted that all of the AGM's resolutions were passed with the required majority.

Minutes taken by:
Maria Bäckman

Verified by:
Lars Lundquist

Johannes Wingborg

Mattias Lundgren