Minutes
of the Annual General Meeting of
JM AB in Solna
Thursday, April 27, 2017

1. Call to order and election of Chairperson

The Annual General Meeting (AGM) was opened by the Chairperson of the Board of Directors, Lars Lundquist.

Åsa Nisell (Swedbank Robur fonder) reports that the Nomination Committee, of which she is a member and Chairperson, otherwise consisted of Jan Särlvik (Nordea Funds), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning), Roar Engeland (OBOS BBL), and Chairperson of the Board Lars Lundquist. The shareholders represented by the Nomination Committee own approximately 18.7 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, as well as the Nomination Committee's recommendations and reasoned statements, have been available on JM's website since March 27 of this year and are also included in the material shareholders received on arrival at today's AGM.

As proposed by the Nomination Committee, Lars Lundquist is appointed Chairperson of the AGM.

Lars Lundquist announces 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). Because 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 General Counsel.

2. Preparation and approval of the electoral roll

The electoral roll, Appendix 2.1 here attached, is hereby drawn up and approved. The final electoral roll consists of 31,837,885 shares and votes.

Participants of the AGM include shareholders in accordance with Appendix 2.1, Board Members Kaj-Gustaf Bergh, Eva Nygren, Kia Orback Pettersson, Åsa Söderström Jerring, Thomas Thuresson, employee representatives Jan Strömberg, Thomas Mattsson, Peter Olsson and Jonny Änges and authorized accountant Ingemar Rindstig.

It is noted that the JM Board of Directors, 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 did not have the right to speak or vote at the Meeting.

3. Election of two people to verify the minutes

Along with the Chairperson, Hans Ek, representing SEB Fonder, and Tore Marken, representing Handelsbanken Fonder, are selected to verify the minutes.

4. Determination of whether the Meeting has been duly convened

Maria Bäckman explains the procedure for the 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. Notice to convene general meetings of shareholders must be announced in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the company's website. That notice has been published in this way must be announced in Svenska Dagbladet, Dagens Nyheter or Dagens Industri.

According to the Rulebook for Issuers on NASDAQ OMX Stockholm, the notice must also be published via a press release before it is published in the newspaper and on the JM website.

Notice of today's AGM was published on March 27 in Post- och Inrikes Tidningar and on the JM website in both Swedish and English. Notification of this publication was announced in Svenska Dagbladet on the same date. The notice was published in accordance with Nasdaq's rules via a press release on March 24 of this year.

The Meeting **resolves** that notice was made in accordance with the provisions 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 Chairperson of the Board's report on the work of the Board and its committees since the 2016 Annual General Meeting. The Chief Executive Officer's report on business operations in 2016 as well as the results for Q1 2017, 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 Chairperson of the Remuneration Committee, on the work in this committee.

Åsa Söderström Jerring, Chairperson of the Investment Committee, reports on the work done in this committee.

Thomas Thuresson, Chairperson of the Audit Committee, reports on the work done in this committee.

Based on the annual report for 2016, 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 Q1 2017.

After Johan Skoglund's presentation, Nina Bönnelyche, representing Folksam, asks if JM links the sustainability targets to the variable component of employee remuneration.

The question is answered by Johan Skoglund and Lars Lundquist, who in response state that "Neatness and Order" audits are performed at all JM workplaces twice a year and the outcome of these audits is linked to the variable component. Furthermore, employees must follow JM's central framework agreement to receive a variable salary.

Leo Gillholm, representing Aktiespararna, points out that section 8 of JM's Articles of Association includes the time of day, which cannot be applied and thus should be removed from the Articles of Association. Leo Gillholm also asks what JM is doing in Belgium. The question is answered by Johan Skoglund, who in response comments that JM's operations in Belgium consist of land that will be sold.

Authorized accountant Ingemar Rindstig, Ernst & Young AB, reports on both the audit work in 2016 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 have been 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 on allocation of the Company's profit

The Meeting **resolves** in favor of the proposal of the Board of Directors and the CEO, which was supported by the auditor, that the available profits, SEK 2,236,109,195, including this year's reported profit of SEK 1,305,165,756, be allocated as follows:

a) to shareholders a dividend of:	SEK 9.50/share	SEK 678,780,681
b) to be carried forward to new account		SEK 1,557,328,514
Total		SEK 2,236,109,195

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

The Meeting **resolves** that the record date for payment will be May 2, 2017.

8. Resolution to discharge the members of the Board and the CEO from liability

The Meeting **resolves** to discharge the members of the Board and the CEO from liability for their administration during 2016, which was supported by the auditor. It is noted that the CEO and the members of the Board in attendance did not take part in the decision.

9. Resolution on the number of Board members

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

The Meeting **resolves** that the Board shall consist of seven ordinary members plus employee representatives.

10. Determination of remuneration to the Board of Directors

Åsa Nisell announces that the Nomination Committee proposes unchanged remuneration for the mandate period for the work on the Board of Directors and the Board Committees.

The Chairperson of the Board will receive an unchanged Board fee of SEK 780,000 and ordinary Board members who are not employed by the Company will receive an unchanged Board fee of SEK 330,000.

The Nomination Committee further proposes that unchanged Board fees for work on committees by members who are not employed by the company shall be paid as follows:

Chairperson of the Audit Committee SEK 120,000, members of the Audit Committee SEK 90,000 each, Chairperson of the Investment Committee SEK 80,000, members of the Investment Committee SEK 60,000 each and members, including the Chairperson, of the Remuneration Committee SEK 60,000.

The Meeting **resolves** in favor of the Nomination Committee’s proposal.

11. Adoption of fees for the auditing company

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

The Meeting **resolves** by a majority in favor of the Nomination Committee’s proposal.

12. Election of Chairperson of the Board and other Board members

Åsa Nisell announces that the Nomination Committee had received a report from the Chairperson on how the work has been performed by the Board as a whole and in committees. The Nomination Committee has also been informed of the results of an internal Board evaluation. The Nomination Committee also interviewed Board members and the CEO. Given this work and taking into consideration that one member resigned from the Board of Directors during the year and Lars Lundquist declined re-election, the Nomination Committee identified competence and experience that it believes are needed to strengthen the Board. The Nomination Committee also proposes the re-election of members Kaj Gustaf Bergh, Eva Nygren, Kia Orback Pettersson, Åsa Söderström Jerring and Thomas Thuresson. The Nomination Committee proposes the new election of Fredrik Persson to Chairperson of the Board and new election of Olav Line to Board member.

The Nomination Committee believes that JM’s Board of Directors functions well and that the composition of the proposed Board of Directors, considering the

Company's operations, phase of development and conditions in general, is appropriate for its purpose and is characterized by diversity and breadth with respect to the expertise, experience and background of the Board members.

The diversity policy applied by the Nomination Committee is rule 4.1 of the Code. It can be noted that JM has long had an even gender distribution in its Board of Directors, and of the members proposed to the AGM, three are women and four are men (43 percent and 57 percent, respectively). The proposal thus meets the requirements of the Code on an even gender distribution in the Board of Directors. The Nomination Committee's assessment is that significant competence and experience for JM's Board include project and construction operations, architecture, marketing, brand matters, economics and finance and knowledge about the markets in Sweden, Norway and Finland. The Nomination Committee believes that the proposed new Members will add valuable competence to JM. Fredrik Persson has considerable experience from various industries that work closely with consumers and finance, and he also has extensive Board experience, including as a Chairperson. Olav Line has worked for many years in the management of property development companies, primarily on the Norwegian market.

Fredrik Persson and Olav Line thereafter briefly introduce themselves to the AGM.

The Meeting **resolves** in favor of the Nomination Committee's proposal and elects both Fredrik Persson to the Chairperson of the Board and Olav Line, Kaj-Gustaf Bergh, Eva Nygren, Kia Orback Pettersson, Åsa Söderström Jerring and Thomas Thuresson to Board members.

Lars Lundquist announces that the current personnel organizations appointed Thomas Mattsson and Jan Strömberg to be the employee representatives and Peter Olsson and Jonny Änges to be their deputies.

13. Election of auditing company

Åsa Nisell announces that the mandate period for the company's current auditors, Ernst & Young AB, expires at the end of the AGM. The Nomination Committee also followed the procurement process for auditing services that the company conducted under the leadership of the Audit Committee and in which four auditing companies were invited to participate. The Nomination Committee proposes, in accordance with the Audit Committee's and the Board's recommendation, the new election of PricewaterhouseCoopers AB. As legally required, the mandate period should run until the end of the next AGM. Håkan Malmström is the proposed auditor-in-charge if the AGM resolves to elect PricewaterhouseCoopers AB as the auditing company.

Håkan Malmström introduces himself to the AGM.

The Meeting **resolves** in favor of the Nomination Committee's proposal and elects PricewaterhouseCoopers AB as the auditing company until the end of next year's AGM.

14. Resolution on adopting instructions for the Nomination Committee

Åsa Nisell announces that the Nomination Committee proposes that the AGM adopt the instructions for the Nomination Committee adopted at the 2016 AGM and presented in Appendix 14 here attached.

Lars Lundquist confirms that these instructions have been available on the JM website on March 27 of this year and that the Meeting participants have received the instructions on arrival at the AGM.

The Meeting **resolves** in favor of the Nomination Committee's proposal and adopts the instructions for the Nomination Committee in accordance with Appendix 14 here attached.

15. Resolution 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 of the AGM and is included, along the with auditor's comments on how the guidelines previously resolved by the AGM were followed, in Appendix 15.2 here attached, in the material Meeting participants received on arrival at the AGM.

Ingemar Rindstig describes the content of the comments in Appendix 15.2 here attached.

The Meeting **resolves** in favor of the Board's proposal in Appendix 15.1 here attached.

16. Resolution on JM Convertibles 2017/2021

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 2017/2021 has been outlined in the notice of the AGM. The full proposal for resolution had been available on JM's website since March 27, 2017. The full proposal is also included in the material Meeting participants received on arrival at the AGM, Appendix 16 here attached.

The Meeting **resolves** in favor of 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 presents the Board's proposal to the AGM concerning authorization for the Board to decide on the buy-back of ordinary shares in JM. This proposal had been presented in the notice of the AGM and is included, along with the Board's comments in accordance with Chapter 19, section 22 of the Companies Act, in the material Meeting participants received on arrival at the AGM, Appendices 17.1 and 17.2 here attached.

The Meeting **resolves** in favor of the Board's proposal in Appendix 17.1 here attached.

18. Resolution on reducing the share capital by eliminating 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 had been presented in the notice of the AGM and is included in the material Meeting participants received on arrival at the AGM, Appendix 18 here attached.

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

19. The Annual General Meeting is adjourned.

Åsa Nisell and Lars Lundquist thank Ingemar Rindstig for his time as auditor-in-charge for JM AB.

Åsa Nisell thanks Lars Lundquist for his time as Chairperson of the company's Board of Directors.

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

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Minutes taken by:	Verified by:
Maria Bäckman	Lars Lundquist
	Hans Ek
	Tore Marken