

TRANSLATION OF THE ORIGINAL TEXT IN SWEDISH

Minutes from the Annual General Meeting of JM AB in Solna on **Thursday, March 26, 2020**

1. Call to order and election of Chairperson

The Annual General Meeting (AGM) is opened by Chairperson of the Board Fredrik Persson, who introduces himself and welcomes everyone.

The Nomination Committee's proposal to appoint Fredrik Persson Chairperson of the AGM is presented.

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

Fredrik Persson assigns the recording of the minutes of the AGM to Maria Bäckman, JM's General Counsel.

2. Preparation and approval of voting list

The electoral roll, Appendix 2.1 here attached, is drawn up and approved. The final electoral roll consists of 38,824,105 shares and votes.

It is recorded that due to the current situation and the risk of spreading COVID-19, Jan Strömberg (employee representative) was the only Board member present, in addition to Chairperson of the Board Fredrik Persson.

3. Election of two people to verify the minutes

Along with the Chairperson, Hanna Sillén, representing AFA Försäkringar, Folksam and others, and Clarissa Fröberg, representing Alaska Permanent Fund Corporation and others, 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. Notice to attend today's AGM was published in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the JM website on February 26, 2020. Notification of this publication was announced in Svenska Dagbladet on the same day, February 26 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 Chairperson of the Board's report on the work of the Board and committees since the 2019 Annual General Meeting. The Chief

Executive Officer's report on business operations for 2019, presentation of the annual report and the auditor's report, the consolidated accounts and the auditor's 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

Fredrik Persson explains how the Board operates. He then explains the work of the Audit Committee, the Compensation Committee and the Investment Committee.

Based on the annual report for 2019, 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.

After Johan Skoglund's presentation, the shareholders ask questions, which are answered by the Board of Directors and the CEO.

Authorized Public Accountant Ann-Christine Hägglund, PricewaterhouseCoopers AB, describes 1) the audit work in 2019, 2) the auditor's report, Appendix 6.2 here attached, and 3) the statement on compliance with the guidelines for remuneration to senior executives in Appendix 14.2 here attached.

The Meeting then **resolves** that the annual report, consolidated accounts, auditor's report and the auditor's 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 and the CEO, which was supported by the auditor, that the available profits, SEK 3,846,382,247, including this year's reported profit, SEK 1,259,251,387, be allocated as follows:

a) to shareholders a dividend of:	SEK 6.25 per share	SEK 434,895,388
b) to be carried forward to new account		SEK 3,411,486,859
Total		SEK 3,846,382,247

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 March 30, 2020.

8. Resolution to discharge 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 2019.

It is recorded 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

Nomination Committee Chairperson Åsa Nisell (Swedbank Robur Fonder) announces that the Nomination Committee proposes the election of eight ordinary Board members.

The Meeting **resolves** that the Board shall consist of eight ordinary Board members.

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 in accordance with the following:

The Chairperson of the Board will receive a Board fee of SEK 840,000 and ordinary Board members who are not employed by the company will receive a Board fee of SEK 335,000.

For members who are not employed by the company, the Committee fees will remain the same in accordance with the following:

Chairperson of the Audit Committee receives SEK 125,000, members on the Audit Committee SEK 95,000 each, Chairperson of the Investment Committee SEK 100,000, members on the Investment Committee SEK 75,000 each, and members, including the Chairperson, of the Compensation Committee SEK 65,000.

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 that remuneration to the auditor be payable as per audit fees issued by the auditing company and approved by JM AB.

The Meeting **resolves** 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 proposes re-election of the Chairperson of the Board Fredrik Persson and Board members Kaj-Gustaf Bergh, Kerstin Gillsbro, Olav Line, Eva Nygren, Thomas Thuresson Annica Ånäs and new election of Camilla Krogh.

Fredrik Persson announces that all proposed Board members' assignments in other companies are presented in the material available for shareholders at the Meeting, Appendix 12, and that the information has been available for the shareholders on the company's website since March 5.

The Meeting **resolves** in favor of the Nomination Committee's proposal and elects Fredrik Persson as Chairperson of the Board and Kaj-Gustaf Bergh, Kerstin Gillsbro, Olav Line, Eva Nygren, Thomas Thuresson Annica Ånäs and Camilla Krogh as Board members.

Fredrik Persson announces that the current personnel organizations appointed Peter Olsson and Jan Strömberg as employee representatives and Per Petersén and Jonny Änges as deputies.

13. Election of auditors

Åsa Nisell announces that the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of PricewaterhouseCoopers AB as auditing company. As legally required, the mandate period will run until the end of the next AGM.

PricewaterhouseCoopers AB has announced that Ann-Christine Hägglund will be auditor-in-charge if the AGM elects PricewaterhouseCoopers AB as auditing company.

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. Motion for resolutions on guidelines for remuneration to senior executives

Fredrik Persson presents the Board's proposal on guidelines for remuneration to senior executives of the company in accordance with Appendix 14.1 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 14.2 here attached, in the material Meeting participants received on arrival at the AGM.

The Meeting **resolves** in favor of the Board's proposal in Appendix 14.1 here attached.

15. Motion for resolution on JM Convertibles 2020/2024

Fredrik Persson 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 2020/2024 had been largely presented in the notice to attend the AGM. The full proposal for resolution had been available on JM's website since March 5, 2020. The full proposal is also included in the material Meeting participants received on arrival at the AGM, Appendix 15 here attached.

The Meeting **resolves** in favor of the Board's proposal in Appendix 15 here attached. It is recorded that the resolution was passed with at least nine-tenths of both the specified votes and the shares represented at the Meeting.

16. Motion on amendment of the Articles of Association

Fredrik Persson reports on the Board's proposal for a resolution on the amendment of section 1, section 8, third paragraph, and section 11 of the Articles of Association in accordance with Appendix 16 here attached. 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.

The Meeting **resolves** in favor of the Board's proposal in Appendix 16 here attached. It is recorded that the resolution was passed with at least two-thirds of both the specified votes and the shares represented at the Meeting.

17. AGM concluded

Fredrik Persson thereafter declares the AGM closed.

Minutes taken by:

Verified by:

Maria Bäckman

Fredrik Persson

Hanna Sillén

Clarissa Fröberg