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Minutes of annual shareholders' meeting in Nexam Chemical Holding AB, reg. no. 556919-9432, on 14 May 2014 in Lund.

1. Opening of the meeting

On behalf of the board of directors, the meeting was opened by Michael Karlsson.

2. Election of Chairman of the meeting

It was resolved to elect Michael Karlsson as chairman of the meeting. Advokat Ola Grahn was appointed to keep the minutes of the meeting.

3. Preparation and approval of register of voters

A list of present shareholders and proxies set out in Schedule 1 was prepared.

It was recorded that the list includes shareholders who have not registered their respective holding of shares in the share register or not made timely registration for their attendance to the meeting, and other persons who are not shareholders, proxies or advisors, wishing to attend the meeting without the right to speak or vote. It was resolved that these persons may attend the meeting without the right to speak or vote.

The above-mentioned list according to Schedule 1 of present shareholders, proxies and advisors was approved as the register of voters of the meeting.

4. Approval of the agenda

The proposal for the agenda attached to the notice of the meeting, Schedule 2, was presented and approved as the agenda for the meeting.

5. Election of persons to confirm the minutes

It was resolved that today's minutes shall be confirmed by two persons besides the chairman. Ebbe Krook and Carl-Gustav Andersson were elected as such persons.

6. Consideration of whether the meeting has been duly convened

It was recorded that notice of the meeting, in compliance with the provisions of the Articles of Association and the Swedish Companies Act, have been issued through announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 16 April 2014 and that announcement that notice of the meeting had been issued was made in the newspaper Svenska Dagbladet on 16 April 2014. A notice of the meeting has also been available on the company's homepage.

The meeting was declared duly convened.

7. Address by the CEO

The CEO Per Palmqvist Morin provided with a summarizing statement of the company's and the group's operations during the previous financial year and the first quarter of 2014, whereby he mainly referred to the presentation in Schedule 3. The shareholders were thereafter given the opportunity to ask questions related to the CEO's statement.

8. Presentation of the Annual Report and Audit Report for 2013 and the Consolidated Annual Report and Consolidated Audit Report for 2013

The annual report and the audit report and the consolidated annual report and consolidated audit report for the financial year 2013 were presented.

9. Resolution on

- a) adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and consolidated balance sheet

It was resolved to adopt the profit and loss statement and the balance sheet in the above mentioned annual report and the consolidated profit and loss statement and the consolidated balance sheet in the above mentioned consolidated annual report.

- b) distribution of the company's results

It was resolved to dispose of the result of the company in accordance with the proposal of the board of directors in the administration report of the annual report, meaning that unappropriated earnings of SEK 243,112,000 are carried forward to a new account.

- c) discharge from liability for the Board members and CEO

It was resolved to grant discharge of liability for the members of the board of directors and the CEO for their administration during the financial year 2013.

It was noted that members of the board of directors and the CEO did not participate in the decision on discharge from liability.

10. Determination of the number of Board members as well as the auditor and deputy auditor

It was resolved that, in accordance with the nomination committee's proposal, the board of directors shall consist of four ordinary members without deputy members for the period until the close of the next annual shareholders' meeting. It was resolved that the company shall have an accounting firm (Sw. registrerat revisionsbo-

lag) as auditor for the period until the close of the next annual share holders' meeting.

11. Determination of remuneration for the Board members and auditors

It was resolved that, in accordance with the nomination committee's proposal, board fees in an aggregate of SEK 300,000, of which SEK 150,000 shall be paid to the chairman and SEK 75,000 shall be paid to each of the other board members that are not employed by the company.

It was resolved that, in accordance with the nomination committee's proposal, audit fees shall be paid in accordance with the guidelines for certified public accountants.

12. Election of Board members as well as the auditor and deputy auditor

It was resolved, in accordance with the nomination committee's proposal, to re-elect Lennart Holm, Michael Karlsson and Daniel Röme as ordinary board members for the period until the close of the next annual shareholders' meeting and to elect Cecilia Jinert Johansson as new ordinary board member for the period until the close of the next annual shareholders' meeting. Lennart Holm was re-elected as chairman of the board of directors for the same period.

It was further resolved to re-elect the accounting firm (Sw. registrerade revisionsbolaget) Öhrlings PricewaterhouseCoopers AB as the auditor of the company for the period until the close of the next annual shareholders' meeting.

13. Instruction for the Nomination Committee

Lennart Holm presented the nomination committee's proposal for the appointment of the next nomination committee and instruction and rules for the next nomination committee in accordance with Schedule 4.

It was thereafter resolved to adopt instruction and rules for the nomination committee in accordance with the proposal in Schedule 4.

14. Adoption of Remuneration Policy

The chairman presented the board of directors' proposal on the adoption of remuneration policy for the CEO and other senior executives in the Nexam group in accordance with Schedule 5.

It was thereafter resolved to adopt remuneration policy for the CEO and other senior executives in the Nexam group in accordance with Schedule 5.

15. Resolution on proposal for issuance of warrants and approval of transfer of warrants

The chairman presented the board of directors' proposal on issuance of warrants and approval of transfer of warrants in accordance with Schedule 6.

It was thereafter resolved to issue warrants and approve transfer of warrants in accordance with Schedule 6.

16. Authorization for issuing new shares

The chairman presented the board of directors' proposal on authorization for the board to resolve on new issues of shares in accordance with Schedule 7.

It was thereafter resolved to authorize the board to resolve on new issues of shares in accordance with Schedule 7. It was noted in this regard that the Board confirmed that, in the event of an issue in kind, the terms and conditions for the issue should be marketable.

17. Closing of the meeting

It was recorded that all resolutions were adopted with the required majority, whereafter the meeting was closed.

In fidem:

Confirmed by:

Ola Grahn

Michael Karlsson
(chairman)

Ebbe Krook

Carl-Gustav Andersson