

**Minutes of Annual Shareholders'  
Meeting in Nexam Chemical Holding AB  
reg.no. 556919-9432, on 12 May 2015.**

**§ 0. Opening of the meeting**

On behalf of the Board of Directors, the meeting was opened by Lennart Holm.

**§ 1. Election of Chairman of the meeting**

It was resolved to elect Michael Karlsson as chairman of the meeting. Lawyer Emma Sandberg Thomsen was appointed to keep the minutes of the meeting.

**§ 2. Preparation and approval of register of voters**

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

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

It was resolved that some guests may attend the meeting without the right to speak or vote.

It was noted that the board members Lennart Holm, Cecilia Jinert Johansson, Michael Karlsson and Daniel Röme attended the meeting. Also, the company's auditor-in-charge, Magnus Willfors, was present.

**§ 3. 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.

**§ 4. Election of persons to confirm the minutes**

It was resolved that today's minutes shall be confirmed by two persons besides the chairman. Stig-Åke Jönsson and Jan Petersson were elected as such persons.

**§ 5. 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 14 April 2015 and that announcement that notice of the meeting had been issued was made in the newspaper Svenska Dagbladet on

14 April 2015. A notice of the meeting has also been available on the Company's homepage since 13 April 2015.

The meeting was declared duly convened.

**§ 6. Address by the Chairman of the Board and by the CEO**

The Chairman of the Board, Lennart Holm, provided with a summarizing statement of the Company's and the Group's operations during the previous financial year, whereby he mainly referred to the presentation in Schedule 3.

Nexam Chemical's CEO, Anders Spetz, provided with a summarizing statement of the Company's and the Group's operations during the first quarter of 2015, whereby he mainly referred to the presentation in Schedule 4.

The shareholders were thereafter given the opportunity to ask questions related to the statements made by the Chairman of the Board and the CEO.

**§ 7. Presentation of the Annual Report and Audit Report for 2014 and the Consolidated Annual Report and Consolidated Audit Report for 2014**

The annual report and the audit report and the consolidated annual report and consolidated audit report for the financial year 2014 were presented.

**§ 8. Resolution on**

a) adoption on the profit and loss statement and 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 305,607,932 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 2014.

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

**§ 9. Determination of the number of board members as well as auditors**

Lennart Holm, representing the Nomination Committee, presented the work made by the Nomination Committee since last Annual Meeting and the proposals made and motivations for these suggestions.

The chairman explained that the Nomination Committee has proposed that the board of directors shall consist of four ordinary members and that the company shall have an accounting firm (Sw. registrerat revisionsbolag) as auditor for the period until the close of the next annual share holders' meeting.

It was noted that the proposal made by the Nomination Committee for resolution of the number of board of directors and the number of auditors was presented according to Schedule 5.

The Meeting resolved, in accordance with the Nomination Committee's proposal presented in Schedule 5.

**§ 10. Determination of remuneration for the Board members and auditors**

The chairman presented the proposal, made by the Nomination Committee, that the remuneration for the Board members should total SEK 450,000, of which SEK 150,000 shall be paid to the Chairman and SEK 100,000 shall be paid to each of the other Board members that are not employed by the company.

The Nomination Committee, also propose that the audit fees shall be paid in accordance with the guidelines for certified public accountants.

The Meeting noted that the Nomination Committee's proposals for board fees and audit fees had been presented in accordance with Schedule 5.

The Meeting resolved, in accordance with the Nomination Committee's proposal presented in Schedule 5.

**§ 11. Election of Board members as well as the auditor**

The chairman presented the Nomination Committee's proposal to re-elect as ordinary Board members Lennart Holm, Cecilia Jinert Johansson and Daniel Röme. Further on they propose new election of Per-Ewe Wendel as ordinary Board member. It was proposed to re-elect Lennart Holm as Chairman of the Board.

Furthermore, the Nomination Committee propose new election of Mazars SET Revisionsbyrå AB as the auditor of the Company for the period until the close of the next annual shareholders' meeting.

The Meeting noted that the Nomination Committee's proposal for election of Board members and auditor had been presented in accordance with Schedule 5.

The Meeting resolved, in accordance with the Nomination Committee's proposal presented in Schedule 5.

**§ 12. Instruction for the Nomination Committee**

The chairman presented the Nomination Committee's proposal for routines and instructions for the Nomination Committee in accordance with Schedule 6. Also, it was noted that the proposal had been available at the company's office and at the Company's homepage three weeks prior to the Meeting. Furthermore, the proposal has been distributed at the Meeting and has been sent out to shareholders who have requested it.

The Meeting noted that the Nomination Committee's proposal for instruction for the Nomination Committee had been presented in accordance with Schedule 6.

The Meeting resolved, in accordance with the Nomination Committee's proposal presented in Schedule 6.

**§ 13. 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 7. Also, it was noted that the proposal had been available at the Company's office and at the Company's homepage three weeks prior to the Meeting. Furthermore, the proposal has been distributed at the Meeting and has been sent out to shareholders who have requested it.

The Meeting noted that 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 7 had been presented.

The Meeting resolved, in accordance with the Board of Directors' proposal presented in Schedule 7.

**§ 14. Resolution on proposal for directed issue 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 8, and stated that the proposal had been available at the Company's office and at the Company's homepage three weeks prior to the Meeting. Also, the proposal has been distributed at the Meeting and has been sent out to shareholders who have requested it.

The Meeting noted that the Board of Directors' proposal for directed issue of warrants and approval of transfer of warrants, in accordance with Schedule 8, had been presented.

The Meeting resolved, in accordance with the Board of Directors' proposal presented in Schedule 8. It was noted that the resolution was unanimous.

**§ 15. Authorization for issuing new shares**

The chairman presented the Board of Directors' proposal for authorization for issuing new shares in accordance with Schedule 9. Briefly, the proposal implies that the Board of Directors may decide to issue new shares, at one or several occasions during the time until the next annual shareholders' meeting, with or without deviation from the preferential rights of the shareholders. The issue may be made with or without provisions on issues in kind, setoff or other stipulation. The number of shares that can be issued shall amount to a maximum of 12,944,000 shares.

The proposal had been available at the Company's office and at the Company's homepage three weeks prior to the Meeting. Also, the proposal has been distributed at the Meeting and has been sent out to shareholders who have requested it.

The Meeting noted that the Board of Directors' proposal for authorization for issuing new shares, in accordance with Schedule 9, had been presented.

The Meeting resolved, in accordance with the Board of Directors' proposal presented in Schedule 9. It was noted that the resolution was unanimous.

**§ 16. Closing of the meeting**

The chairman declared the meeting closed.

In fidem:

Emma Sandberg Thomsen

Confirmed by:

Michael Karlsson  
(Chairman)

Stig-Åke Jönsson

Jan Petersson