

BOARD OF DIRECTORS' PROPOSED RESOLUTIONS ETC.

ANNUAL GENERAL MEETING OF FINNVEDENBULTEN AB (PUBL) 26 APRIL, 2012

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1. **Item 9 – proposed allocation of earnings and motivating statement according to 18 chap. 4 § of the Swedish companies act**

Proposed allocation of the Company's earnings

The Board of FinnvedenBulten AB (publ), reg. no. 556668-2141, has proposed that the profit of SEK 1,152,348,692 at the disposal of the AGM be distributed as follows:

Dividend to shareholders of SEK 2.00 per share	SEK 42,080,414
To be carried forward	<u>SEK 1,110,268,278</u>
Total	SEK 1,152,348,692

May 2, 2012 was proposed as the record day. If the meeting resolves in accordance with the proposal, the dividend is expected to be distributed to the shareholders by Euroclear Sweden AB on May 7, 2012. The Company has 21,040,207 shares, all of which entitle the holder to a dividend.

Motivating statement according to 18 chap. 4 § of the Swedish Companies Act on the defensibility of the dividend

The Board is of the opinion that the Company's and Group's equity after the proposed allocation of earnings will be sufficient in relation to the nature, scope and risks of the operation. In this context, the Board takes into account factors such as the Company's and Group's historical development, budgeted development, investment plans and the state of the market.

The nature, scope and risks of the operation

The nature and scope of the operation are described in the Articles of Association and in the most recent Annual Report. The nature and scope of the operations pursued in the Company and Group companies do not entail risks above those generally associated with conducting a business activity of this nature and what occurs, or may be assumed to occur, within the industry.

Need to strengthen the balance sheet, liquidity and position in general

The Company's and Group's financial position on December 31, 2011 is shown in the most recent Annual Report. The Company's equity on this date amounted to SEK 1,262,468,796, of which SEK 110,120,104 in restricted equity and SEK 1,152,348,692 in non-restricted equity. The above-mentioned Annual Report also sets out the principles that are applied when measuring assets, provisions and liabilities. Of the SEK 1,152,348,692 available in accordance with 17 chap. 3 § first paragraph of the Swedish Companies Act (2005:551) on December 31, 2011, SEK 1,110,268,278 remains since the most recent decision regarding value transfer. The above-mentioned Annual Report states, for example, that the Company's equity/assets ratio amounted to approximately 87.8% on December 31, 2011 and the Group's equity/assets ratio amounted to approximately 54.3% on December 31, 2011. The currently proposed dividend of SEK 42,080,414 would mean that the Company's equity/assets ratio would decrease to approximately 84.9% and the Group's equity/assets ratio would decrease to approximately 52.1%. The Board therefore deems that the

Company's and Group's long-term solvency is secured and that the dividend may be considered defensible from this perspective.

After carrying out the proposed allocation of earnings of SEK 42,080,414, SEK 1,110,268,278 of the unappropriated amount remains. After the dividend there will still be full coverage for the Company's and Group's restricted equity according to 17 Chap. 3 § first paragraph and 17 Chap. 4 § of the Swedish Companies Act. The calculation is based on the most recently prepared balance sheet taking into account changes to restricted equity after the balance sheet date. The proposed dividend does not risk the completion of the investments that have been deemed necessary. Neither is the proposed allocation of earnings deemed to risk any future necessary investments and it does not influence the Company's or Group's ability to meet existing or anticipated payment obligations on time.

It is the Board's assessment that the liquidity in the Company and Group companies can be maintained at a similarly prudent level. The Company's and Group companies' financial position does not, therefore, give rise to any other assessment than that the Company and Group companies can continue to run their operation with continued profitability and that they can be expected to meet their obligations in the short and long term.

Measurement at fair value

The assets and liabilities measured at fair value in accordance with 4 Chap. 14 a § of the Swedish Companies Act corresponds to approximately 0.3% of Group equity on December 31, 2011.

Defensibility of the proposal

With regard to the above information and what has otherwise come to the knowledge of the Board, the Board is of the opinion that a comprehensive assessment of the Company's and Group's financial position means that the proposed dividend is defensible with regard to that stated in 18 Chap. 4 § of the Swedish Companies Act in comparison with 17 Chap. 3 § 2 and 3 of the Swedish Companies Act. In this matter the Board has taken into account the requirements which the nature and scope and risks of the operation place on the size of the Company's and Group's equity, and has also considered the Company's and Group's need to strengthen the balance sheet, their liquidity and their position in general.

Gothenburg, March 2012

FinnvedenBulten AB (publ)

Board of Directors

2. **Item 11 – Proposed resolution regarding changes to the articles of association regarding the term of appointment for auditors**

The Board of FinnvedenBulten AB (publ), reg. no. 556668-2141 proposes that the AGM decide to remove § 7 first paragraph, third sentence from the Articles of Association regarding the term of appointment for the auditor.

In its current form, the sentence in the Articles of Association states *“The auditor’s appointment shall terminate at the end of the AGM held in the fourth financial year after that during which the auditor was appointed”*. By removing this sentence from the Articles of Association, the main regulation of the Swedish Companies Act (2005:551) shall be applicable to the auditor’s term of appointment, whereby the auditor’s term of appointment shall be reduced from the current four years to the end of the first AGM held after the year the auditor is appointed.

The aim of the change is to benefit from the flexibility in choosing an auditor offered by the Swedish Companies Act.

The Board, or the person appointed by the Board, is authorized to make the minor adjustments decided by the meeting which may prove necessary to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Gothenburg, March 2012

FinnvedenBulten AB (publ)

Board of Directors

3. Item 15 – Proposed resolution regarding guidelines for remuneration for senior management

The Board of FinnvedenBulten AB (publ), reg. no. 556668-2141, ("FinnvedenBulten") proposes that the AGM on April 26, 2012 decide on the following guidelines for remuneration and other terms and conditions of employment for the Company's senior management.

Guidelines for remuneration for senior management

These guidelines for remuneration to senior management encompass salaries and other terms and conditions for the management group of FinnvedenBulten, including the CEO.

The guidelines shall be applied to all agreements signed, or amendments to existing agreements, in accordance with the guidelines adopted at the AGM of FinnvedenBulten.

Basic principles

Salaries and other terms and conditions of employment shall be such that the Group can constantly attract and retain competent senior managers at a reasonable cost to the Company.

Remuneration within the Group shall be based on the principles of performance, competitiveness and fairness. Different remuneration components are applied to a varying degree to reflect these principles. The Group therefore uses a combination of several components to reflect the remuneration principles in a balanced way.

Remuneration for senior management comprises a fixed salary, variable remuneration, pension and other benefits. The Annual General Meeting may also, if a resolution has been made to this effect, submit an offer of a long-term incentive program such as a share or share price related incentive program.

The details of the total remuneration for each financial year are described in the Annual Report of each Company and in the Group's Annual Report.

Fixed salary

Each senior manager shall be offered a fixed salary in line with market conditions and based on the senior manager's responsibilities, expertise and performance. The salary shall be confirmed each calendar year.

Variable pay and incentive programs

Each senior manager may, from time to time, be offered a cash bonus. Such a bonus may amount to a maximum of 60% of the annual fixed salary of the CEO, and a maximum of 40% of the annual fixed salaries of other senior managers. The bonus shall not be pensionable income. Bonuses shall primarily be based on developments in the FinnvedenBulten Group as a whole or on developments in the division or unit for which the person in question is responsible. The development shall relate to the attainment of various improvement goals or various financial goals. Such goals shall be prepared by the remuneration committee and decided by the Board and may, for example, be linked to the division's and/or Group's EBITA as well as working capital or cash flow. Personal, more qualitative goals may also come into play, but to a limited extent. Any bonuses and reasons for bonuses shall be established for each financial year.

Ahead of every Annual General Meeting the Board shall consider whether or not to propose a share or share price related incentive program to the AGM. It is the AGM that decides on such incentive programs. Incentive programs are intended to contribute to long-term value growth and to ensure that shareholders and employees have a common interest in the share's value growth.

Non-monetary benefits

Senior managers are entitled to medical insurance and, to the extent it remains in the ITP plan, health insurance. Furthermore, senior managers may be offered extra health insurance in exchange for a pay deduction. Senior managers shall also be offered relevant benefits offered to the Group's other employees.

Senior managers may be offered other customary benefits such as company car, medical insurance and occupational healthcare, for example.

Pension

Senior managers domiciled in Sweden may be offered a defined contribution pension agreement based on premiums which amount to a maximum of 35% of the fixed salary on an annual basis, (in addition there are pension benefits to which senior managers are entitled in accordance with ITP plans). In the defined contribution pension agreement, the pension will correspond to the sum of the premiums paid and any return, rather than a guaranteed pension level. There is no set time for retirement within the framework of the defined contribution pension plan. The standard retirement age shall, however, be 65.

Some senior managers domiciled in Sweden have previously had defined benefit pension plans, although most of them have renegotiated the plans to the new defined contribution system.

Senior managers domiciled outside of Sweden or who are domiciled in Sweden but have a significant link to another country or have been domiciled in another country may be offered pension solutions that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily defined contribution solutions. Defined benefit pension solutions shall always be avoided where possible.

Period of notice and severance pay

Senior managers domiciled in Sweden and their employers are entitled to a mutual period of notice of six months. Severance pay, in addition to salary during the period of notice, shall be paid and, together with the fixed salary during the period of notice, shall total a maximum of 18 months' salary.

Personnel domiciled outside of Sweden or who are domiciled in Sweden but have a significant link to another country or have been domiciled in another country may be offered periods of notice and severance pay that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily solutions equivalent to those for senior managers domiciled in Sweden.

The Board of Directors' preparations and decision-making

The Board of Directors' remuneration committee proposes, and the Board decides on, salaries and other terms and conditions for the CEO, the Executive Vice President and the CFO, as well as other senior managers.

The Company's auditor shall inspect the application of these guidelines each year in accordance with applicable regulations. The auditor's report shall be made available to the AGM.

Information about previously decided remuneration

Previously decided remuneration for management which has not fallen due for payment comes within the framework of the guidelines and is dealt with in the 2011 Annual Report for the Company and/or the Annual Report of the relevant company within the Group.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines if, in an individual case, there are particular grounds for the deviation.

There have been no deviations from the principles adopted at the 2011 Annual General Meeting regarding remuneration for senior management.

Majority requirement

The resolution regarding adopting the Board's proposed guidelines for remuneration for senior management requires the approval of shareholders representing more than one-half of the votes cast in order to be valid.

Gothenburg, March 2012

FinnvedenBulten AB (publ)

Board of Directors