

MINUTES

**of the Annual General Meeting of PostNord AB (publ),
org. reg. no. 556771-2640, April 23, 2015, beginning at 11:00 a.m.
at the Company's headquarters in Solna**

Every care has been taken in the translation of this interim report. In the event of discrepancies, the Swedish original will supersede the English translation.

§ 1 Opening of the Meeting

The Annual General Meeting was opened by Chairman of the Board Jens Moberg.

§ 2 Election of Chairman for the Meeting

Klaes Edhall, Lawyer, was elected as Chairman for the Annual General Meeting. It was recorded that the Chairman had requested Kristina Lilja, General Counsel, to keep the day's minutes as secretary.

The Meeting resolved that all sound and image recording, apart from the Company's own, were not allowed and that the Company's video recording and photos of the CEO's address will be made available to the general public.

§ 3 Preparation and approval of voting list

The following list of current shareholders was approved as the voting list:

<u>Current shareholders</u>	<u>Number of shares</u>	<u>Number of votes</u>
Kingdom of Denmark through Michael Birch, Senior Advisor at the Ministry of Transport in Denmark, by power of attorney	786,207,687 (Series A)	786,207,687
Kingdom of Sweden through Christine Leandersson, Legal Counsel, State-Owned Enterprises, at the Ministry of Enterprise and Innovation in Sweden, by power of attorney	738,698,284 (series A) <u>475,094,030</u> (series B) 1,213,792,314	738,698,284 <u>47,509,403</u> 786,207,687
Total	2,000,000,001	1,572,415,374

§ 4 Election of one or two persons to verify the minutes

Michael Birch, Senior Advisor, and Christine Leandersson, First Secretary, were appointed along with the Chair to verify the minutes.

§ 5 Approval of the agenda

The proposed agenda was approved, [Appendix 1](#).

§ 6 Resolution regarding attendance by external parties

The Meeting approved the presence of external parties at the Annual General Meeting.

§ 7 Consideration of whether the Meeting had been duly convened

The Chairman announced that notice had been published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the Company's website on March 25, 2014. On the same day, an announcement that the notice had been issued

was published in Dagens Nyheter. Notice was also sent with a letter to the shareholders and an announcement of the Meeting was delivered to the central secretariats of the respective parliaments, Folketinget in Denmark and Riksdagen in Sweden.

It was confirmed that the Meeting had been duly convened.

§ 8 Presentation of

a) annual report and audit report,

b) sustainability report and

c) consolidated accounts and auditors' report on the consolidated accounts

It was noted that the annual report, audit report and sustainability report as well as the consolidated accounts and auditors' report on the consolidated accounts for the 2014 financial year had been submitted to the shareholders, were available in the room, and had therefore been duly presented.

§ 9 Report on the work of the past year

a) address by the Chairman of the Board

b) address by the CEO, and

c) address by the Company's auditor

Board Chairman Jens Moberg and CEO Håkan Ericsson reported on the work of the Board and the Company's operations during the 2014 financial year.

Senior Auditor Helene Willberg, Authorized Public Accountant, KPMG AB, reported on the audit work and then briefly presented the auditor's report on the consolidated accounts and the statement on compliance with previously adopted guidelines for remuneration and other terms of employment for senior executives, [Appendix 2](#).

Jens Moberg and Håkan Ericsson then answered and commented on questions and contributions from those present.

§ 10 Resolutions on

- a) adoption of income statement and balance sheet and the consolidated income statement and the consolidated balance sheet**
- b) appropriation of the Company's profits in accordance with the balance sheet adopted**
- c) discharge from personal liability for the Directors and the CEO**

Adoption of income statement and balance sheet and the consolidated income statement and the consolidated balance sheet

The Meeting **resolved** to adopt the income statement for 2014 and the balance sheet as at December 31, 2014 as well as the consolidated income statement for 2014 and the consolidated balance sheet as at December 31, 2014.

Appropriation of earnings

The Meeting had at its disposal retained earnings including net income for the year totaling SEK 3,630,378,067. The Board and CEO proposed that no dividend be paid for the 2014 financial year and that the net income for the year and retained earnings, totaling 3,630,378,067, be carried forward.

The Meeting **resolved** to adopt the proposal.

Discharge from personal liability

It was recorded that the auditor had approved discharging the Board and CEO from personal liability for the 2014 financial year.

The Meeting **resolved** to discharge the Directors and CEO from personal liability for their management of the Company's affairs for the 2014 financial year.

§ 11 Report on compensation and compliance with guidelines for executive compensation previously adopted.

- a) oral report by the Chairman of the Board on compensation to the senior executives of PostNord AB and subsidiaries**
- b) the Board's report on whether previously adopted guidelines for executive compensation at PostNord AB and its subsidiaries have been complied with or not, with the reasons for any deviations, and**
- c) presentation of the auditor's statement under Chap. 8, Section 54 of the Swedish Companies Act (2005:551)**

The Chairman reported on compensation paid to executives in the past financial year, [Appendix 3](#).

The Chairman reported further on compliance during the year with guidelines previously adopted, [Appendix 4](#).

It was recorded that the auditor's statement in accordance with this paragraph had been submitted in conjunction with the auditor's presentation as per § 9 above.

§ 12 Resolution on the Board's proposed guidelines for executive compensation

The Meeting **approved** the Board's proposed guidelines for remuneration and other terms of employment for senior executives, [Appendix 5](#).

§ 13 Report on the shareholders' proposal for a resolution on fees, Directors, Board Chairman and auditor

Christine Leandersson, First Secretary, presented and explained the shareholders' proposal for a resolution on fees, Directors, Board Chairman and auditor.

§ 14 Resolution on fees to Directors, committee members and auditor

The shareholders proposed annual fees to the Board as follows:

Chairman of the Board:	SEK 600,000
Directors:	SEK 250,000

It was proposed that no fee be paid to Directors employed by the Government Offices.

It was proposed that a fee, corresponding to a Swedish base amount (SEK 44,500), be paid to employee representatives and deputies who take part in Board meetings.

The proposed fees to the committees were as follows:

Chairman of the Auditing Committee:	SEK 62,500
Member of the Auditing Committee:	SEK 50,000
Chairman of the Compensation Committee:	SEK 37,500
Member of the Compensation Committee:	SEK 25,000

It was proposed that no fee be paid to any committee member employed by the Government Offices.

It was proposed that the fee for the work of the auditor be paid as per approved invoice.

The Meeting **resolved** in accordance with the proposal.

The following was recorded on request of the shareholders. The Board fee may be paid as salary, or in certain circumstances, be invoiced within the framework of business operations undertaken in the Director's sole proprietorship with F-tax (F-skattsedel), or company. Board and committee fees to Directors are paid, to the extent the task is carried out through the Director's sole proprietorship or

company, plus an amount corresponding to the social security expenses that PostNord AB thus does not have to pay. Agreements with the Director's sole proprietorship with F-tax, or company, on invoicing of Board and committee fees will be cost-neutral for PostNord AB.

§ 15 Resolution on number of Directors

The Meeting **resolved** that the number of Directors for the period until the next Annual General Meeting shall, as stipulated by the articles of association, be eight, with no deputies.

§ 16 Election of Directors and Board Chairman

It was proposed that Directors Mats Abrahamsson, Gunnel Duveblad, Christian Ellegaard, Sisse Fjelsted Rasmussen, Torben Janholt, Jens Moberg, Magnus Skåniger and Anitra Steen be re-elected.

It was proposed that Jens Moberg be re-elected Chairman of the Board.

The Board Chairman referred to information in the annual report regarding the duties in other companies of the Directors proposed for re-election.

The Meeting **resolved** to re-elect the Directors Mats Abrahamsson, Gunnel Duveblad, Christian Ellegaard, Sisse Fjelsted Rasmussen, Torben Janholt, Jens Moberg, Magnus Skåniger and Anitra Steen for the period until the end of the next Annual General Meeting.

The Meeting also **resolved** to re-elect Jens Moberg as Board Chairman.

§ 17 Resolution on number of auditors

The Meeting **resolved** that the number of auditors shall be one and that the auditor shall be a registered accounting firm and that the term of office shall be one year.

§ 18 Election of auditors

The Meeting **resolved** to appoint the registered accounting firm KPMG AB as auditor for the period until the end of the next Annual General Meeting. It was recorded that the accounting firm has appointed authorized public accountant Helene Willberg as senior auditor.

§ 19 Conclusion of the Annual General Meeting

Michael Birch, Senior Advisor, expressed the shareholders' gratitude to the Board, management and staff for a job well done during the financial year.

Christine Leandersson agreed with what Michael Birch had said and handed over a copy of the Swedish government's ownership policy and guidelines for State-owned companies to the Board Chairman.

The Board Chairman then declared the Meeting closed.

Minutes taken by:

Kristina Lilja

Minutes verified by:

Klaes Edhall

Michael Birch

Christine Leandersson