

## Minutes from the Annual General Meeting 2012

Company Karolinska Development AB (publ) (org. nr/CIN 556707-5048)  
Date May 23, 2012  
Place Solna

### 1. Opening of the meeting

The meeting was declared opened by the chairman of the board of directors, Hans Wigzell.

### 2. Election of chairman of the meeting

It was resolved to appoint Hans Wigzell as chairman of the meeting. It was noted that Ulf Richenberg, General Counsel at Karolinska Development, was appointed to keep the minutes at the meeting.

### 3. Preparation and approval of the voting list

The voting list for the meeting was approved, **Appendix 3**. It was noted that four directors from the board, Jonas Ståhlberg from the auditor and the chairman and the other members of the nomination committee were present. It was approved that persons not being shareholders in the company (such as employees of the company) and shareholders that had not notified the company of their participation or not made temporary registration of nominee registered shares within the stipulated time should be entitled to participate in the meeting.

### 4. Approval of the agenda

It was resolved to approve the agenda.

### 5. Election of one or two persons to verify the minutes

It was resolved that the Chairman together with Magnus Fernström representing FAM and Conny Bogentoft should verify the minutes.

### 6. Determination of whether the meeting was duly convened

It was noted that the notice of the meeting had been published in *Svenska Dagbladet* and *Post- och Inrikes-Tidningar* on April 25, 2012 and had been available on the company's website. The meeting was declared duly convened.

### 7. Presentation of the annual report and the auditor's report and the group annual report and the auditor's group report

It was noted that the annual report and the auditor's report, and the group annual report and the auditor's group report, **Appendix 7**, were available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders upon request. Jonas Ståhlberg from the auditor presented the auditor's reports and how the work with the audit had been performed.

It was established that the annual report and the auditor's report, and the group annual report and the auditor's group report had been duly presented.

### 8. Information from the CEO

Torbjørn Bjerke, CEO, presented information about the company's activities.

### 9. Report on the work in the board

The chairman of the board of directors presented information regarding the work in the board during the past year.

### 10. Resolutions regarding

#### a) *adoption of the profit and loss statement and the balance sheet, and consolidated profit and loss statement and consolidated balance sheet*

It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet.

#### b) *appropriation of the Company's result according to the adopted balance sheet*

It was resolved to approve the allocation of the result, proposed by the board and the CEO: in total SEK 1,383,228,023 is to be allocated as follows: share premium brought forward 1,778,253,602; loss brought forward -395,025,579.

*c) discharge from liability of the directors and the CEO*

It was resolved to grant the directors and the CEO discharge from liability for the financial year 2011. It was noted that directors of the board that were entitled to vote, did not participate in the decision.

It was noted that the decision was unanimous.

**11. Report on the work by the Nomination Committee**

Gillis Cullin, chairman of the nomination committee, presented the composition of the nomination committee and the work of the committee during the past year.

**12. Resolution regarding the number of directors of the board and auditors and deputy auditors to be appointed**

Gillis Cullin presented the Nomination Committee's proposal regarding the number of directors. It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request.

It was resolved that the number of directors shall be seven and that the number of auditors shall be one. No deputy auditor shall be appointed.

**13. Resolutions in respect of the fees for the board of directors and for the auditor**

Gillis Cullin presented the proposal of the committee regarding fee for the directors of the board. It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request.

It was resolved that the chairman will be paid a fixed amount of 400,000 SEK. Each director will be paid a fixed amount of 200,000 SEK.

The Auditors will be paid as per invoice.

**14. Election of chairman of the board, deputy chairman and directors and auditors and deputy auditors**

Gillis Cullin presented the proposal of the committee regarding election of chairman and deputy chairman of the board and election of directors and auditors and deputy auditors. It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request.

It was noted that information regarding positions in other companies held by the proposed directors was presented.

It was resolved to (i) re-elect Hans Wigzell, Per-Olof Edin, Rune Fransson and Raymond Hill as directors of the board; (ii) elect Klaus Wilgenbus, Charlotte Edenius and Vlad Artamonov as directors of the board; (iii) elect Hans Wigzell as chairman of the board and; (iv) elect Per-Olof Edin as deputy chairman of the board.

It was resolved to elect Deloitte AB as auditor, currently with Thomas Strömberg as auditor in charge, until the end of the Annual General Meeting 2013.

**15. Proposal regarding the procedure to appoint members of the Nomination Committee etc**

Gillis Cullin presented the Nomination Committee's proposal regarding the procedure to appoint members of the Nomination Committee.

It was resolved that the Nomination Committee shall have five members and that the five largest owners (as set forth in Euroclear Sweden's register as of September 1, 2012) shall appoint one member each. The members of the Nomination Committee shall be made public as soon as the members have been appointed, and in no case later than six months prior to the Annual General Meeting 2013. The members shall among themselves appoint the chairman of the committee. If a member resigns or is prevented from pursuing his/her assignment, the shareholder that has appointed such member shall appoint a new member. In the event that the shareholding in the company is materially changed, prior to the committee having concluded its task, the committee may decide to change the composition of the committee in a manner as decided by the committee (with consideration of the principles applicable for the appointment of the committee). No fees shall be paid to

the members of the committee. Out of pocket expenses shall be reimbursed by the company. The term of the committee shall end when the members of the succeeding committee have been published. The committee shall pursue the tasks that, according to the Swedish Code of Corporate Governance, are the responsibility of a Nomination Committee.

It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request.

**16. The board of directors' proposal regarding principles for remuneration to executive management**

It was resolved to approve the proposal from the board of directors regarding Guidelines for Remuneration to Executive Management, **Appendix 16**. It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request.

**17. The board of directors' proposal regarding a performance based share incentive program 2012**

It was resolved on a Performance Share Program 2012 (PSP 2012) in accordance with **Appendix 17**.

**18. The board of directors' proposal regarding authorisation for the board of directors to decide on new issues of shares**

It was resolved to authorise the board for the period up to the next Annual General Meeting to adopt decisions, whether on one or several occasions without pre-emption rights for the shareholders, with or without payment in form of contribution in kind, to issue new shares of series B up to a number that, at the time of the first decision under this authorisation, corresponds to ten (10) per cent of the total share capital; provided however that any such issue must not result in the company's share capital exceeding the company's maximum allowed share capital as set out in the articles of association. The shares are intended for consideration in commercial transactions.

The board of directors or a person that the board of directors appoints, is authorised to make such minor adjustments to this decision that may be necessary in connection with the registration.

It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request.

**19. The board of directors' proposal regarding approval of transfer of shares and of new issue in subsidiaries**

It was resolved to approve, in accordance with Chapter 16 of the Swedish Companies Act, transfers of shares and new issues of shares directed to management in subsidiaries in accordance with **Appendix 19**

It was noted that the proposal was available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders on request and that it had been sent automatically to shareholders that had notified the company of their intention to attend the meeting and presented their mailing address.

**20. Closing of the meeting**

The meeting was closed.

Keeping minutes

Ulf Richenberg

Verified

Hans Wigzell

Conny Bogentoft

Magnus Fernström