

**Minutes from the Annual General Meeting of shareholders in Sectra AB (publ),  
reg. no 556064-8304, on 26 June 2009 at 4:00 pm at Collegium in Linköping.**

§ 1

The meeting was opened by the member of the Sectra board, Christer Nilsson, who welcomed the shareholders.

§ 2

It was resolved to appoint advokat Jörgen S Axelsson to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Eva Jylltorp to keep the minutes at the meeting.

§ 3

A list of shareholders present was prepared, appendix 1. It was resolved to approve the list as the voting list for today's meeting. It was noted that 80.56 percent of the total votes and 69.10 percent of the total shares were represented at the meeting.

§ 4

It was resolved to approve the agenda for the meeting, which had been distributed to the participants and which previously had been included in the notice to the meeting.

§ 5

It was resolved that the minutes should be verified by the chairman together with Thomas Ericson and Per Carlsson.

§ 6

It was noted that the notice of the meeting had been given by way of an announcement in Svenska Dagbladet and in Post och Inrikes Tidningar on 29 May 2009.

It was noted that the meeting was duly convened.

§ 7

The managing director Jan-Olof Brüer presented Sectra's operations for the previous year. The shareholders were invited to ask questions, which were answered by Jan-Olof Brüer.

The annual report and the consolidated annual report were presented. The company's responsible auditor, Ivar Verner, presented the auditor's report.

## § 8

a. It was resolved to adopt the income statement and consolidated income statement for the period 2008-05-01 – 2009-04-30, and the balance sheet and consolidated balance sheet as of 30 April 2009.

b. It was resolved that the company's profits according to the adopted balance sheet as of 30 April 2009, SEK 218,798,783, shall be distributed in accordance with the proposal of the board of directors:

Profits brought forward	218,798,783
Total	218,798,783

c. It was resolved to discharge the members of the board and the managing director from liability for their administration of the company's affairs during financial year 2008/2009.

It was noted that the resolution was passed unanimously and that neither members of the board, who represented shares held by themselves or others, nor the managing director voted on this resolution.

## § 9

It was resolved that the board of directors shall, for the period until the close of the next annual general meeting, comprise of five (5) members without any deputy directors.

## § 10

It was resolved to pay a remuneration of SEK 250,000 to the chairman of the board and SEK 150,000 to each of the external members of the board, and that no separate remuneration shall be paid for committee work.

It was resolved that the remuneration to the auditor shall be paid pursuant to approved account.

## § 11

The chairman informed the meeting of which positions the proposed members of the board of directors hold in other companies.

It was resolved, for the period until the close of the next annual general meeting, to re-elect Torbjörn Kronander, Erika Söderberg Johnson, Carl-Erik Ridderstråle, Anders Persson and Christer Nilsson. Carl-Erik Ridderstråle was re-elected as chairman of the board.

It was noted that the local branch of the labour union had reported changes regarding the composition of the employee's representatives in the board of directors. For the next two years Mats Björnemo and Ann-Sofi Mikaelsson will be ordinary employee's representatives, and Stein Norheim and Stefan Melin will be deputy representatives.

## § 12

It was resolved to appoint a nomination committee in accordance with the following principles. The chairman of the board shall, not later than 30 October 2009, contact the three largest shareholders in the company, each of which is then entitled to appoint a member to the committee. Should any of the three largest shareholders waive its right to appoint a member to the committee, the next shareholder in terms of size is offered the opportunity to appoint a member to the committee. In addition, the chairman of the board is a member of the committee. The chairman of the board convenes the committee to the first meeting. The member that represents the largest shareholder in the company based on voting rights shall be appointed as chairman of the committee. The committee's mandate period is until a new nomination committee is appointed. Member resigning prematurely from the nomination committee shall be replaced accordingly.

The composition of the nomination committee shall be disclosed publicly not later than six months prior to the annual general meeting.

The nomination committee's composition is based on the known shareholding in the company not later than 30 September 2009. If significant changes occur in ownership after the committee is formed, the composition of the committee can also be changes in accordance with the principles above. Changes in the committee shall be disclosed immediately.

The nomination committee shall prepare and to the annual general meeting propose:

- election of the chairman and other members to the company's board of directors;
- remuneration to be distributed between the chairman and other members of the board and possible remuneration for committee work;
- election of and remuneration to the auditors and deputy auditors (where appropriate);
- resolution concerning principles for the composition of the nomination committee; and
- chairman of the annual general meeting.

No remuneration shall be paid to members of the nomination committee.

## § 13

It was resolved, in accordance with the proposal of the board of directors, that the guidelines adopted at the general meeting in 2008, shall continue to apply unchanged. The below principles relating to remuneration and other terms of employment for senior executives of the

company shall apply for contracts that are signed or amended after the annual general meeting. Senior executives of the company include the managing director and other members of the group senior management.

The remuneration to senior executives of the company shall be based on market terms and shall support the shareholders' interests. The remuneration shall, in the main, consist of a fixed salary element, a variable salary element, pension benefits and other benefits; for example, use of a company car. The pension benefits shall be in the form of premium.

The fixed salary shall be determined taking into account the executive's experience, responsibility and performance and shall be based on market conditions. The variable remuneration shall be in proportion to the executive's responsibility and authority. In addition, it shall have a maximum limit and be based on fulfilment of goals that comply with the shareholders' long-term interests. Where appropriate, the variable portion shall be based on quantitative and qualitative goals. The company's costs for the variable portion for the managing director and other persons in company management shall amount to 0-50 percent of the fixed salary costs depending on the fulfilment of goals.

The period of notice shall be not more than 12 months on the employee's side. In the event that notice is issued by the company, the period of notice and the time during which severance pay is paid out shall not together exceed a total of 12 months.

The normal retirement age shall be 65. Pensions shall be on market terms and based on defined-contribution pension solutions. The pension premium is maximized at 25 percent of the fixed and variable salary.

Directors with special competence shall receive remuneration on market terms for services performed outside his or her management assignment. Resolutions regarding such remuneration shall be dealt with by the board of directors, in which case the party concerned may not take part in the discussions or the related decision.

Issues related to remuneration to company management are handled by the managing director. Remuneration to the managing director shall be determined by the board of directors.

It was resolved that the board of directors shall be authorized to deviate from the guidelines for remuneration drawn up by the annual general meeting if there are special reasons for so doing in individual instances.

#### § 14

It was resolved, in accordance with the proposal of the board of directors, that the board of directors shall be authorized to issue, on one or several occasions during the period until the close of the next annual general meeting, not more than 3,700,000 Class B shares for payment in cash, payment by set-off of claims or payment in kind and to thereby disregard the shareholders' preferential rights. The issue price of the new shares shall be determined on the basis of the prevailing market price of the Class B shares at the time of the issue.

It was noted that the purpose of the authorization is to facilitate the utilization of newly issued shares in connection with the implementation or for the financing of acquisitions of companies or businesses or parts thereof and in connection with market investments.

It was noted that the resolution was supported by a sufficient majority, whereby shareholders representing 2,580,179 Class A shares and 17,898,579 Class B shares voted in favour of the proposal and that Thomas Ehlin, representing Nordea Fonder, and Per Carlsson, representing Sveriges Aktiesparares Riksförbund, together representing 4,978,530 Class B shares, voted against the proposal.

Thomas Ehlin stated that Nordea Fonder would have supported the proposal if it had been designed so that the cash issue would be made only with preferential rights for the shareholders.

Per Carlsson stated that the Swedish Shareholders' Association did not support the proposal because it contained an authorization for the board of directors to decide on a set-off issue.

Arne Lööv, representing Fjärde AP-fonden, stated that the cash issue primarily should be made with preferential rights for the shareholders.

## § 15

It was resolved that, in accordance with the proposal of the board of directors, to authorize the board of directors, on one or several occasions during the period until the close of the next annual general meeting, to resolve on the acquisition of Class B shares of the company, up to a maximum amount that does not, at any time, exceed 10 percent of the total number of shares in the company. Acquisitions of shares shall be made on OMX Nordic Exchange Stockholm at a purchase price within the range of the share prices registered at any given time, meaning the spread between the maximum buying rate and the minimum selling rate, or by way of an offer to all holders of Class B shares, whereby the purchase shall be at a price which at the time of the decision corresponds at a minimum to the prevailing market price and at a maximum to 150 percent of the prevailing market price.

It was also resolved that the board of directors shall be authorized to resolve, on one or several occasions during the period until the close of the next annual general meeting, to dispose of all Class B shares held by the company, via OMX Nordic Exchange Stockholm or otherwise than via a marketplace. A disposal of shares via OMX Nordic Exchange Stockholm shall be made only at a price within the range of the share prices registered at any given time. The authorization includes a right to disregard the shareholders' preferential rights and that payment may be made in a form other than in cash.

It was noted that the purpose of the authorizations is to facilitate the utilization of re-purchased shares in connection with the acquisition of companies or businesses or parts thereof, in connection with market investments, for hedging costs that may arise relating to the company's incentive programs and for a continuous adoption of the company's capital structure and thereby contributing to increased shareholders' value.

It was noted that the resolutions above were supported unanimously.

Arne Lööw stated that Fjärde AP-fonden is of the opinion that the board of directors should not use the authorization to allow trading with the company's share.

## § 16

It was resolved, in accordance with the proposal of the board of directors, to issue convertibles, with a nominal value not exceeding SEK 35,000,000, to employees of the group in accordance with the following terms and conditions:

1. Each convertible shall have a nominal value of SEK 1, or multiples thereof.
2. The issue price for the convertibles shall correspond to the convertibles' nominal value.
3. The convertibles shall, with waiver of the shareholders' preferential rights, be subscribed for by the Group's employees according to **Appendix 2**.
4. Subscription shall be made on a subscription list from September 28 – October 9, 2009.
5. Payment for the convertibles shall be made in cash not later than October 30, 2009.
6. The convertibles shall carry an annual interest of 4 percent, and shall mature for payment on June 15, 2012.
7. The convertibles entitle the holder to convert to Class B shares. The conversion rate shall correspond to 135 percent of the volume-weighted average of price paid for the company's shares on the NASDAQ OMX Stockholm during the period August 3 - 18, 2009. Holders are entitled to request conversion of their convertibles into shares, during the period May 21 – 25, 2012.
8. Assuming full conversion, the share capital may increase by not more than SEK 875,000.
9. No excess subscription shall take place.
10. The new shares shall yield a right to dividend from the 2012 financial year.

In addition hereto, the terms and conditions according to **Appendix 3** shall apply.

Moreover, it was resolved to authorize the board of directors, or any person nominated by the board of directors, to undertake such minor adjustments as may be required for the registration of the issue by the Swedish Companies Registration Office and Euroclear Sweden AB.

The issue price of the convertibles shall correspond to the market value according to established principles of valuation. The convertibles have been valued by Grant Thornton.

The convertibles may only be allocated so that the dilution effect, assuming full conversion, amounts to not more than one (1) percent of the share capital at the date of the annual general meetings resolution, wherein the dilution due to the allocation of convertibles to external members of the board of directors according to the proposal by the shareholders shall be included. If it becomes necessary to reduce the allocation of convertibles due to a dilution effect exceeding one (1) percent of the share capital, the reduction shall be implemented so that the reduction is proportional to the amount signed and with the same proportional reduction in each convertible issue.

The purpose of the deviation of the shareholders' preferential rights is to further strengthen the interest of the employees regarding the Group's long-term business and financial development and to increase their motivation and affinity with the company. The board of directors therefore considers it to be advantageous for the company and for the company's shareholders to enable employees to be shareholders in Sectra AB (publ) through the convertible program.

It was noted that the resolutions above were supported unanimously.

## § 17

It was resolved, in accordance with the proposal of the shareholders representing approximately 60 percent of the votes in the company, to issue convertibles with a nominal value not exceeding SEK 3,500,000 to external members of the board of directors.

The following terms and conditions shall apply:

1. Each convertible shall have a nominal value of SEK 1, or multiples thereof.
2. The issue price for the convertibles shall correspond to the convertibles' nominal value.
3. The convertibles shall, with waiver of the shareholders' preferential rights, be subscribed for by the Group's employees according to **Appendix 4**.
4. Subscription shall be made on a subscription list during the period September 28 – October 9, 2009.
5. Payment for the convertibles shall be made in cash not later than October 30, 2009.
6. The convertibles shall carry an annual interest of four (4) percent, and shall mature for payment on June 15, 2012.
7. The convertibles entitle the holder to convert to Class B shares. The conversion rate shall correspond to 135 percent of the volume-weighted average of price paid for the company's shares on the NASDAQ OMX Stockholm for during the period August 3 - 18, 2009. Holders are entitled to request conversion of their convertibles into shares, during the period May 21 – 25, 2012.
8. Assuming full conversion of the convertibles, the share capital may increase by not more than SEK 87,500.
9. No excess subscription shall take place.
10. The new shares shall yield a right to dividend from the 2012 financial year.

In addition hereto, the terms and conditions according to **Appendix 5** shall apply.

Moreover, it was resolved to authorize the board of directors, or any person nominated by the board of directors, to undertake such minor adjustments as may be required for the registration of the issue by the Swedish Companies Registration Office and Euroclear Sweden AB.

The issue price of the convertibles shall correspond to market value according to established principles of valuation. The convertibles have been valued by Grant Thornton.

The convertibles may only be allocated so that the dilution effect assuming full conversion amounts to not more than one (1) percent of the share capital at the date of the annual general

meetings resolution, wherein the dilution due to the allocation of convertibles to external members of the board of directors according to the proposal by the shareholders shall be included. If it becomes necessary to reduce the allocation of convertibles due to a dilution effect exceeding one (1) percent of the share capital, the reduction shall be implemented so that the reduction is proportional to the amount and signed with the same proportional reduction in each convertible issue.

The purpose of the deviation of the shareholders' preferential rights is to further strengthen the interest of the external members of the board of directors regarding the Group's long-term business development.

It was noted that the resolution was supported by a sufficient majority, whereby shareholders representing 2,580,179 Class A shares and 22,484,667 Class B shares voted in favour of the proposal and Per Carlsson, representing Sveriges Aktiesparares Riksförbund, Göran M Carlsson, representing a number of foreign institutional shareholders, Carina Liljegren-Thärning, representing AIM Global, Karl-Gustav Bergvall and Arne Svahn, together representing 392,442 Class B shares voted against the proposal.

## § 18

It was resolved, in accordance with the proposal of the board of directors, to grant up to 100,000 call options to the Group's employees in the US according the previously adopted Global Share Option Plan, whereby the managing director may be granted up to 40,000 options and other employees up to 10,000 options each.

According to the Global Share Option Plan, call options ("stock options") may be issued by the company or any of its subsidiaries and each of the stock options shall entitle the holder to acquire one Class B share in Sectra AB (publ). No premium is payable on allotment of a stock option. The exercise price for the stock options shall substantially correspond to 135 percent of the volume-weighted average of the price paid for the company's shares on the NASDAQ OMX Stockholm at time of allotment.

The stock options may be exercised after three years from the date of allotment and under the condition that the employee is still employed within the Group. The stock options shall lapse three years and two months from the date of allotment.

The incentive program is carried out in order to further strengthen the employees' interest in the Group's long-term business and financial development and to increase their motivation and affinity with Sectra AB (publ). The board of directors consider it to be advantageous for the company and for the company's shareholders to enable employees in the US to be shareholders in Sectra AB (publ).

Moreover, it was resolved to authorise the board of directors to, until the time for the next annual general meeting, issue not more than 100,000 warrants, which shall entitle to subscription of not more than 100,000 Class B shares in the company. With waiver of the shareholders' preferential rights, wholly owned subsidiaries in the Group shall be entitled to subscribe for the warrants.

The purpose of the waiving the shareholders' preferential rights is to hedge the option undertakings according to the incentive program described above.

It was noted that the resolutions were passed unanimously.

#### § 19

It was resolved, in accordance with the proposal of the board of directors, that Section 9 of the articles of association regarding the way of notice of shareholders' meetings is amended in accordance with the following: Notice of shareholders' meeting shall be announced in Swedish Official Gazette (Sw: *Post- och Inrikes Tidningar*) and on the company's website. That notice has been made shall be announced in Svenska Dagbladet. It was further resolved that the provision in Section 9 regarding the time of notice of shareholders' meetings shall see to apply; consequently the time pursuant to the Companies Act (2005:551) will be effective. The annual general meeting's resolution to amend Section 9 of the articles of association shall be conditional upon that an amendment in the Companies Act have entered into force regarding way and time of notice of shareholders' meetings, and that the proposed wording above is consistent with the new wording of the Companies Act.

It was noted that the resolution was passed unanimously.

#### § 20

The company's responsible auditor, Ivar Verner from Grant Thornton, was given thanks.

It was noted that Peter Bodin from Grant Thornton will enter into Ivar Verner's place as the company's responsible auditor.

#### § 21

The chairman thanked everyone for their attention and declared the annual general meeting closed.

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Linköping as above

Secretary of the meeting

Verified

Eva Jylltorp

Jörgen S Axelsson, chairman

Verified

Verified

Thomas Ericson

Per Carlsson