

Board's proposal to the 2018 Annual General Meeting relating to a mandate to make decisions to buy back and transfer the company's own shares

The Board proposes that the Annual General Meeting resolve that the Board be mandated to make decisions to buy back the company's own shares in accordance with the following.

- 1** Shares may be acquired on one or more occasions before the 2019 Annual General Meeting.
- 2** Acquisitions may be made of up to so many class "B" shares that the company's holding of its own shares after the acquisitions does not at any time exceed 10 per cent of all the shares in the company.
- 3** The share purchases shall be transacted via Nasdaq Stockholm within the prevailing applicable range of prices (spread).

The Board further proposes that it be mandated by the Annual General Meeting to make decisions between now and the next Annual General Meeting to use the company's holding of its own shares as payment in connection with the acquisition of companies or lines of business or to finance such acquisitions, in which case the shares may also be sold via Nasdaq Stockholm. In other respects the following conditions shall apply.

- 1** The mandate may be exercised on one or more occasions before the 2019 Annual General Meeting.
- 2** The transfer of shares may include the company's entire holding of class "B" shares at the time of the Board's decision.
- 3** The mandate includes the right to decide to depart from shareholders' preferential rights.
- 4** The transfer of shares on Nasdaq Stockholm shall take place within the prevailing applicable range of prices (spread). For share transfers outside Nasdaq Stockholm, payment will be possible in cash, with payment in kind or through offset, and the price shall correspond to an assessed market value at the time of such transfer.

The purpose of the mandates for repurchases and transfers of own shares, and the reason for deviation from shareholders' preferential rights, is to give the company the opportunity to use treasury shares to pay for or finance, without delay and in a flexible, cost-effective manner, acquisitions of companies or business operations. The purpose of this mandate to repurchase shares in the company is also to enable the Board to adjust the capital structure, thereby generating a higher value for shareholders.

A resolution in accordance with the proposal requires shareholders representing a minimum of two-thirds of both votes cast and shares represented at the Annual General Meeting to support the resolution.

Stockholm March 2018

The Board of Directors