

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

MINUTES

**of the Annual General Meeting (AGM) of PostNord AB (publ)
Corp. ID no. 556771-2640, held on April 24, 2019, starting at
2 pm at the company's office in Solna, Sweden**

§ 1 Opening of the Annual General Meeting

The AGM was declared open by the Chairman of the Board, Christian Jansson.

§ 2 Election of the chairman of the meeting

Christian Jansson was elected chairman of the meeting. It was recorded that the chairman asked Kristina Lilja, general counsel, in her capacity as secretary, to record the minutes of the day's meeting.

The AGM resolved that photographs and audio and video recording were not permitted during the proceedings of the meeting.

§ 3 Compilation and approval of the voting list

The following list of shareholders who were in attendance **was approved** as the voting list:

<u>Shareholders in attendance</u>	<u>Number of shares</u>	<u>Number of votes</u>
The Kingdom of Denmark, represented by Ministerial Director Michael Birch, pursuant to power of attorney	786,207,687 (ordinary shares)	786,207,687
The Kingdom of Sweden, represented by	738,698,284 (ordinary shares)	738,698,284 <u>47,509,403</u>

Deputy Director at the Swedish Ministry of Enterprise and Innova- tion Christine Leandersson, pursuant to power of attorney	<u>475,094,030 (B shares)</u> 1,213,792,314	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, Ministerial Director, Christine Leandersson, Deputy Director at Swedish Ministry of Enterprise and Innovation, and the Chairman were appointed to verify the minutes.

§ 5 Approval of the agenda

The proposed agenda, Annex 1, was approved.

§ 6 Resolution regarding attendance of external parties

The meeting approved the meeting being open to external parties.

§ 7 Consideration of whether the meeting was duly convened

The Chairman announced that the meeting had been convened via a notice published in Post och Inrikes Tidningar (the Swedish Official Gazette) on March 26, 2019, and on the company's website on March 22, 2019, and that the notice of the meeting had been placed in Dagens Nyheter on March 26, 2019. The notice had also been sent by letter to the shareholders and notification of the meeting had been made to Denmark's Parliament, Folketinget, and the Central Secretariat of Sweden's Parliament, Riksdagen. It was noted that the notice was supplemented on April 23, 2019 regarding the Board's proposal for a resolution on guidelines for remuneration payable to senior executives.

It was determined that the meeting had been duly convened.

§ 8 Presentation of

- a) the annual report and auditor's report,**
- b) the sustainability report, and**
- c) the consolidated accounts and the auditor's report on the consolidated accounts.**

It was recorded that the annual report, the auditor's report and the sustainability report, together with the consolidated accounts and the auditor's report on the consolidated accounts for the 2018 financial year, had been presented to the

owners and are available on the premises, and thus that they have been presented in due order.

§ 9 Report on the work during the past year,
a) statement by the Chairman of the Board,
b) statement by the President and Group CEO, and
c) statement by the company's auditor

The Chairman of the Board, Christian Jansson, and the President and Group CEO, Annemarie Gardshol, made statements concerning the work of the Board and the operations of the company during the 2018 financial year.

The Senior Auditor, Tomas Gerhardsson, Authorized Public Accountant, KPMG AB, reported on the work of the audit and then reported briefly on (i) the auditor's report for the company and the Group, and (ii) compliance with the previously approved guidelines on remuneration payable to and other employment terms for senior executives, Appendix 2.

Annemarie Gardshol answered and commented on the question from the people present.

§ 10 Resolution regarding the
a) adoption of the income statement and the balance sheet
and of the consolidated income statement and consolidated
balance sheet,
b) appropriation of the company's profit or loss based on the
adopted balance sheet, and
c) discharge from liability for the Board members and the
President and Group CEO

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

It was recorded that the auditor had recommended that the financial statements concerned be adopted.

The meeting **resolved** that the income statement for 2018 and the balance sheet as per December 31, 2018, together with the consolidated income statement for 2018 and the consolidated balance sheet as per December 31, 2018, be adopted.

Appropriation of profit or loss

Retained earnings including profit for the year, together totaling SEK 3,472,754,151, were available for appropriation by the AGM. The Board of Directors and the President and Group CEO proposed that no dividend be paid in respect of the 2018 financial year and that the profit for the year and the retained earnings, together totaling SEK 3,472,754,151, be carried forward.

It was recorded that the auditor recommended that the proposed distribution of unappropriated earnings be adopted.

The meeting **resolved** to approve the proposal.

Discharge from liability

It was recorded that the auditor recommended that the Board of Directors and the President and Group CEO who was active in 2018 shall be discharged from liability for their administration in 2018.

The meeting **resolved** to grant the Board members and the President and Group CEO who was active in 2018 discharge from liability for their administration of the company's business affairs during the 2018 financial year.

§ 11 Report on compensation and the implementation of previously approved guidelines for compensation payable to senior executives

- a) oral presentation by the Chairman of the Board regarding compensation payable to the senior executives of PostNord AB and its subsidiaries,**
- b) Board of Directors' report regarding compliance with previous guidelines on compensation payable to senior execu-**

tives of PostNord AB and its subsidiaries, and the reasons for any deviations, and
c) presentation of auditor's statement pursuant to Section 8, subsection 54 of the Swedish Companies Act (2005:551)

The Chairman of the Board started by reporting on the compensation paid to the senior executives during the past financial year, [Appendix 3](#).

The Chairman of the Board then reported on compliance with the previously approved guidelines during the year, [Appendix 4](#).

It was recorded that the auditor's statement regarding this point had been presented in the course of the auditor's statement referred to in §9, above.

§ 12 Resolution on the Board's proposed guidelines on compensation to senior executives

The AGM approved the Board's proposed guidelines on compensation to senior executives, [Appendix 5](#).

§ 13 Report on the shareholders' proposal for a resolution on fees, number of Board members, Board members, Chairman of the Board and Board Vice-Chairman

Christine Leandersson, Deputy Director at the Swedish Ministry of Enterprise and Innovation, presented and explained the shareholders' proposal regarding a resolution on fees, number of Board members, Board members, Chairman of the Board, and Vice-Chairman of the Board.

§ 14 Resolution on fees payable to Board members and committee members

The meeting **resolved**, in accordance with the owners' proposal, that fees be paid annually to the Board as follows:

Chairman of the Board of Directors:	SEK 670,000
Vice-Chairman of the Board of Directors:	SEK 500,000

Board member: SEK 295,000

A fee comprising the equivalent of a Swedish base amount (SEK 46,500) shall be paid annually to employee representatives and deputies who take part in Board meetings.

Fees to committee members shall be paid annually as follows:

Chairman of Audit Committee:	SEK 70,000
Member of Audit Committee:	SEK 55,000
Chairman of Remuneration Committee:	SEK 37,500
Member of Remuneration Committee:	SEK 25,000

Fees shall not be paid to members who are employed by the Government Offices, Regeringskansliet.

§ 15 Resolution on the number of Board members

The meeting **resolved** that the number of Board members for the period until the end of the next AGM, in accordance with the Articles of Association, shall be eight, without deputies, with four nominated by the Swedish state and four by the Danish state.

16. Election of Board members and Chairman of the Board

The meeting **resolved**, in accordance with the shareholders' proposal and for the period until the end of the next AGM, to re-elect Sonat Burman Olsson, Måns Carlson, Christian Ellegaard, Christian Frigast, Christian Jansson, Peder Lundquist, Ulrica Messing and Charlotte Strand as Board members.

In accordance with the shareholders' proposal, the annual meeting **also resolved** to re-elect Christian Jansson as Chairman of the Board and to re-elect Christian Frigast as Vice-Chairman of the Board.

It was recorded that, before the election took place, the Chairman provided information as to which roles the proposed Board members hold in other companies, by making reference to information in the annual report and material available at the AGM regarding those Board members proposed for re-election to the Board.

§ 17 Report on the Board's proposed resolution on the auditor's fee and auditor

The Chairman presented the Board's proposed resolution on the auditor's fee and auditor, in accordance with the recommendation of the Audit Committee.

§ 18 Resolution on the auditor's fee

The meeting **resolved**, in accordance with the Board's proposal, that a fee for the work of the auditor be paid on the basis of an approved invoice.

§ 19 Resolution on the number of auditors.

The meeting **resolved**, in accordance with the Board's proposal, that the number of auditors shall be one and that the auditor shall be a registered firm of accounts and that the mandate period shall be one year.

§ 20 Selection of auditors

The meeting **resolved**, in accordance with the Board's proposal, to re-appoint the registered accountants KPMG AB as the auditor for the period until the end of the next AGM. It was recorded that the accountants had informed PostNord that they intend to appoint Tomas Gerhardsson, Authorized Public Accountant, as the senior auditor.

§ 21 Closing of the Annual General Meeting

Michael Birch, Ministerial Director, expressed the owners' gratitude to the Board of Directors, the management and the employees for their excellent work during

the financial year. Furthermore, special thanks were made to the former President and Group CEO Håkan Ericsson and the former CFO Gunilla Berg.

Christine Leandersson, Deputy Director at Swedish Ministry of Enterprise and Innovation, gave the Board Chairman a copy of the Swedish State's ownership policy and guidelines for state-owned enterprises.

The Chairman then declared the Annual General Meeting closed.

Minutes recorded by:

Kristina Lilja

Verified by:

Christian Jansson

Michael Birch

Christine Leandersson