

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 22, 2020, 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 noted that the chairman requested Kristina Lilja, general counsel, was appointed to keep the minutes.

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 register

The following list of shareholders who participated was **approved** as the voting register:

<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>
Senior Adviser at the Swedish Ministry of Enterprise and Innovation 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

The AGM approved that the representative for *and assistant to* the Danish owner could participate in the AGM remotely using digital media, as a result of the prevailing situation regarding the extensive spread of Covid-19.

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

Senior Adviser Christine Leandersson was appointed to approve the minutes together with the chairman of the meeting.

§ 5 Approval of the agenda

An adjusted version of the proposed agenda, Appendix 1, was approved. The prevailing circumstances meant that it was decided that the President and Group Chief Executive's statement would not be made, and that a pre-recorded statement would instead be published on the company's website.

§ 6 Resolution regarding attendance of external parties

As a result of the extensive spread of Covid-19, the AGM decided that external parties would not be invited to attend the AGM this year.

§ 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 24, 2020, and on the company's website on March 20, 2020, and that the notice of the meeting had been placed in Dagens Nyheter on March 24, 2020. 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 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 consolidated auditor's report**

It was noted that the annual report, the auditor's report and the sustainability report, together with the consolidated accounts and the consolidated auditor's report for the 2019 financial year, had been presented to the owners and were 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, and**
- b) statement by the company's auditor**

The Chairman of the Board, Christian Jansson made brief statements concerning the work of the Board and the operations of the company during the 2019 financial year.

The principal auditor, Tomas Gerhardsson, Authorized Public Accountant, KPMG AB, provided a brief report 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](#).

§ 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 based on the adopted balance sheet, and**
- c) discharge from liability for the directors and the President and Group Chief Executive**

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

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

The meeting **resolved** that the income statement for 2019 and the balance sheet as per December 31, 2019, together with the consolidated income statement for 2019 and the consolidated balance sheet as per December 31, 2019, be adopted.

Appropriation of profit

Retained earnings including profit for the year, together totaling SEK **3,549,544,968**, were available for appropriation by the AGM. The Board of Directors and the President and Group Chief Executive proposed that no dividend be paid in respect of the 2019 financial year and that the profit for the year and the retained earnings, together totaling SEK **3,549,544,968**, be carried forward in new account.

It was noted that the auditor supported the proposed distribution of profit.

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

Discharge from liability

It was noted that the auditor recommended that the Board of Directors and the two President and Group Chief Executives who were active in 2019 be discharged from liability for their management of the company's affairs during in 2019.

The meeting **resolved** to grant the Directors and the two President and Group Chief Executives who were active in 2019 discharge from liability for their management of the company's affairs during the 2019 financial year.

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

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

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

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

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

§ 14 Resolution on fees payable to Directors and committee members

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

Chairman of the Board of Directors:	SEK 670,000
Vice-Chairman of the Board of Directors:	SEK 500,000
Directors:	SEK 295,000

A fee comprising the equivalent of a Swedish base amount (SEK 47,300) shall be paid annually to employee representatives and alternates 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 Office (Sw. *Regeringskansliet*).

§ 15 Resolution on the number of Directors

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

§ 16 Election of Directors 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 Frigast, Christian Jansson, Peder Lundquist, Ulrica Messing and Charlotte Strand as Directors, and to appoint Susanne Hundsbæk-Pedersen as a new Director.

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 noted that, before the election took place, the Chairman had provided information as to which roles the proposed Board members fulfill in other companies, partly via a brief biography of the proposed new Board member and partly by reference to information in the annual report and material available at the AGM regarding those 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 Appointment 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 noted that the accountants had informed PostNord that they intend to appoint Tomas Gerhardsson, Authorized Public Accountant, as the principal 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. In addition, a special thank you was given to the outgoing Director Christian Ellegaard, for his contribution to the work of the Board.

Christine Leandersson, Senior Adviser at the Swedish Ministry of Enterprise and Innovation, gave the Chairman of the Board a copy of the Swedish State's ownership policy and 2020 principles for state-owned enterprises.

The Chairman then declared the Annual General Meeting closed.

Minutes kept by:

Kristina Lilja

Approved by:

Christian Jansson

Christine Leandersson