

Vid händelse av diskrepans mellan den svenska och engelska versionen av detta protokoll ska den svenska versionen gälla.

*In case of any discrepancy between the Swedish and English language versions of these minutes the Swedish language version shall prevail.*

Protokoll fört vid årsstämma med aktieägarna i Hoist Finance AB (publ), 556012-8489, fredagen den 16 maj 2018, klockan 15.00 i Stockholm.

*Minutes from the Annual General Meeting with the shareholders of Hoist Finance AB (publ), company reg. no 556012-8489, held on 16 May 2018, at 15:00 p.m.*

## §1

Styrelsens ordförande, Ingrid Bonde, förklarade stämman öppnad och hälsade de närvarande välkomna.

*The Chairman of the Board of Directors, Ingrid Bonde, declared the meeting opened and welcomed those present.*

## §2

Jan Andersson presenterade valberedningens förslag till ordförande för stämman, styrelsens ordförande Ingrid Bonde.

*Jan Andersson presented the Nomination Committee's proposal for Chairman of the Annual General Meeting, the Chairman of the Board of Directors, Ingrid Bonde.*

Beslöts, i enlighet med valberedningens förslag, att utse Ingrid Bonde till ordförande vid stämman.

*It was resolved, in accordance with the Nomination Committee's proposal, to appoint Ingrid Bonde as Chairman of the Annual General Meeting.*

Det antecknades att styrelsen uppdragit åt bolagets chefsjurist Anders Carlsson, att föra protokollet vid stämman.

*It was noted that the Board of Directors appointed the company's general counsel, Anders Carlsson, to keep the minutes of the Annual General Meeting.*

## §3

Upprättades bifogad förteckning, Bilaga 1, över i vederbörlig ordning anmälda och närvarande aktieägare, utvisade att på årsstämman var närvarande, personligen eller genom befullmäktigat ombud, aktieägare representerande sammanlagt 30 491 273 aktier och röster.

*The attached list, Appendix 1, of duly registered and present shareholders, indicating that shareholders representing a total of 30,491,273 shares and votes were presented at the Annual General Meeting, personally or by proxy, was prepared.*

Förteckningen över närvarande aktieägare och antalet representerade aktier godkändes som röstlängd vid stämman.

*The list of shareholders present and the number of represented shares was approved as the voting list for the Annual General Meeting.*

Beslöts vidare att godkänna utomstående närvaro på stämman.

*It was further resolved to approve the presence of persons not being shareholders at the Annual General Meeting.*



#### §4

Beslöts att godkänna förslag till dagordning såsom den intagits i kallelsen.

*It was resolved to approve the proposed agenda, which had been included in the notice of the Annual General Meeting.*

#### §5

Beslöts att protokollet, utöver ordföranden, skulle justeras av Mats Lekman, advokatfirman Nova, och Mattias Eriksson, Coeli Asset Management, representerande Mutual Financial Services Fund med flera respektive Coeli SICAV I – Sweden Fund med flera.

*It was resolved that the minutes should, in addition to the Chairman, be verified by Mats Lekman, Nova law firm, and Mattias Eriksson, Coeli Asset Management, representing Mutual Financial Services Fund, among others, and Coeli SICAV I – Sweden Fund, among others.*

#### §6

Antecknades att kallelsen offentliggjorts genom pressmeddelande och publicerats på bolagets webbplats måndagen den 9 april mars 2018, att kallelsen varit införd i Post- och Inrikes Tidningar onsdagen den 11 april 2018 samt att annons om att kallelse skett varit införd i Svenska Dagbladet onsdagen den 11 april 2018, varefter stämman konstaterades behörigen sammankallad.

*It was noted that the notice of the Annual General Meeting was published by a press release and on the company's website on Monday 9 April 2018, that the notice had been published in the Swedish Official Gazette on Wednesday 11 April 2018, and that information about the notice being published was advertised in Svenska Dagbladet on Wednesday 11 April 2018, after which the Annual General Meeting was declared to be duly convened.*

#### §7

Framlades årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse för räkenskapsåret 2017.

*The annual report and the audit report as well as the consolidated annual report and the consolidated audit report for the financial year 2017 were presented.*

Auktoriserade revisorn Anders Bäckström redogjorde för revisionsberättelsens innehåll samt informerade att denne tillstyrker beslutsförslagen avseende punkterna 10 – 12 nedan.

*Authorised public accountant Anders Bäckström presented the content of the audit report and informed that he supported the proposals in items 10-12 below.*

#### §8

Verkställande direktören Klaus-Anders Nysteen lämnade en redogörelse för verksamhetsåret 2017.

*The CEO Klaus-Anders presented a report regarding the financial year 2017.*

Sedan ordföranden bjudit in till frågor, ställde aktieägarna frågor till verkställande direktören.

*After the Chairman had opened for questions, shareholders addressed the Meeting and asked questions to the CEO.*



## §9

Styrelsens ordförande, Ingrid Bonde, lämnade en redogörelse för styrelsearbetet för verksamhetsåret 2017.

*The Chairman of the Board of Directors, Ingrid Bonde, presented a report regarding the work of the Board of Directors for the financial year 2017.*

## §10

Beslöts att fastställa resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen för verksamhetsåret 2017.

*It was resolved to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2017.*

## §11

Beslöts, i enlighet med styrelsens förslag, om en utdelning av 1,90 kronor per aktie, totalt 154 250 637 kronor.

*It was resolved, in accordance with the Board of Director's proposal, that a dividend of SEK 1.90 per share should be paid, in total SEK 154,250,637.*

Beslöts att fastställa fredagen den 18 maj 2018 som avstämningsdag för utdelning. Antecknades att utdelning beräknas bli utbetald från Euroclear Sweden AB onsdagen den 23 maj 2018.

*It was resolved that Friday 18 May 2018 should be the record date for the dividend. It was noted that the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday 23 May 2018.*

## §12

Beslöts att bevilja ansvarsfrihet för styrelseledamöterna och verkställande direktören avseende räkenskapsåret 2017. Det antecknades att närvarande styrelseledamöter och verkställande direktören som är aktieägare i bolaget inte deltog i beslutet om ansvarsfrihet beträffande dem själva. Det antecknades att beslutet om ansvarsfrihet var enhälligt, med undantag för en ägare med sammanlagt 0,60 procent av samtliga aktier och röster i bolaget som röstade nej till ansvarsfrihet.

*It was resolved to grant the members of the Board of Directors and the CEO discharge from liability for the financial year 2017. It was noted that the CEO and the members of the Board of Directors who are shareholders in the company did not take part in the decision. It was noted that the resolution was unanimous, with the exception of one shareholder with a total of 0.6 per cent of all shares and votes in the company who voted against the discharge.*

## §13

Beslöts, i enlighet med valberedningens förslag:

*It was resolved, in accordance with the Nomination Committee's proposal:*

- att styrelsen ska bestå av åtta ledamöter utan suppleanter,

*that the Board of Directors shall consist of eight members without deputies,*

- att till styrelseledamöter för tiden intill nästa årsstämma omvälja Ingrid Bonde, Liselotte Hjorth, Gunilla Öhman, Jörgen Olsson, Cecilia Daun Wennborg, Malin Eriksson och Joakim Rubin och nyvälja Marcial

Portela. Antecknades att Costas Thoupos har avböjt omval. Ingrid Bonde omvaldes till styrelsens ordförande och Jörgen Olsson valdes till styrelsens vice ordförande,

*to re-elect Ingrid Bonde, Liselotte Hjorth, Gunilla Öhman, Jörgen Olsson, Cecilia Daun Wennborg, Malin Eriksson and Joakim Rubin as members of the Board of Directors, and to elect Marcial Portela, Malin Eriksson and Joakim Rubin as new members of the Board of Directors until the end of next Annual General Meeting. It was noted that Costas Thoupos has declined re-election. It was resolved to re-elect Ingrid Bonde as Chairman of the Board of Directors and elect Jörgen Olsson as Deputy Chairman of the Board of Directors,*

- att styrelsearvode för tiden intill nästa årsstämma ska utgå enligt följande; att 1 425 000 kronor ska utgå till ordföranden, att 800 000 kronor ska utgå till vice ordförande, 470 000 kronor vardera ska utgå till styrelseledamöterna, att 175 000 kronor ska utgå till ordföranden i risk- och revisionsutskottet, att 125 000 kronor vardera ska utgå till ledamöterna i risk- och revisionsutskottet, att 50 000 kronor ska utgå till ordföranden i ersättningsutskottet, att 50 000 kronor vardera ska utgå till ledamöterna i ersättningsutskottet, att 150 000 kronor ska utgå till ordföranden i investeringsutskottet och att 100 000 kronor vardera ska utgå till ledamöterna i investeringsutskottet,

*that remuneration to the members of the Board of Directors, until the end of next Annual General Meeting, shall be as follows; SEK 1,425,000 to the Chairman of the Board of Directors, SEK 800,000 to the deputy Chairman of the Board of Directors, SEK 470,000 to each of the other members of the Board of Directors, SEK 175,000 to the Chairman of the Risk- and Audit Committee, SEK 125,000 to each of the other members of the Risk- and Audit Committee, SEK 50,000 to the Chairman of the Remuneration Committee, SEK 50,000 to each of the other members of the Remuneration Committee, SEK 150,000 to the Chairman of the Investment Committee and SEK 100,000 to each of the other members of the Investment Committee,*

- att till revisor för tiden intill nästa årsstämma omvälja KPMG AB, med huvudansvarig revisor auktoriserad revisor Anders Bäckström, samt

*that as auditor until the end of next Annual General Meeting re-elect KPMG AB, with the authorised public accountant Anders Bäckström as auditor in charge, and*

- att arvode till revisorn ska utgå enligt godkänd räkning.

*that the auditor of the company shall be entitled to a fee in accordance with approved invoices.*

## §14

Ingrid Bonde redogjorde för styrelsens förslag till riktlinjer för ersättning till ledande befattningshavare.

*Ingrid Bonde presented the Board of Director's proposal regarding guidelines for remuneration to the senior executives.*

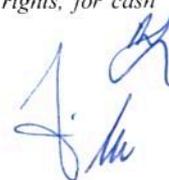
Beslöts i enlighet med styrelsens förslag, Bilaga 2.

*It was resolved in accordance with the Board of Director's proposal, Appendix 2.*

## §15

Det beslutades, i enlighet med styrelsens förslag, Bilaga 3, att bemyndiga styrelsen att, längst intill nästa årsstämma, vid ett eller flera tillfällen, med eller utan företrädesrätt för aktieägarna, mot kontant betalning, apportegendom eller genom kvittning besluta om emission av nya aktier avseende sammanlagt högst tio procent av antalet utestående aktier vid tidpunkten för denna årsstämma.

*It was resolved in accordance with the board of director's proposal, Appendix 3, to authorise the board of directors to, prior to the next annual general meeting, on one or several occasions, with or without deviating from the shareholder's preferential rights, for cash*



*payment, against consideration in kind or through set-off, resolve to issue new shares, the number of which may not exceed a total of ten percent of the number of shares outstanding at the time of this Annual General Meeting.*

Antecknades att syftet med bemyndigandet är endast att möjliggöra kapitalanskaffning för att finansiera förvärv av andra företag eller verksamheter samt större portföljinvesteringar.

*It was noted that the purpose of the authorisation is solely to enable raising of capital for financing of acquisitions of companies or businesses and larger portfolio investments.*

Det antecknades vidare att beslutet fattats med den erforderliga majoriteten om minst två tredjedelar av de på stämman representerade aktierna och angivna rösterna.

*It was further noted that the resolution was made with the required majority of at least two-thirds of the shares and votes represented at the Meeting.*

## §16

Det beslutades, i enlighet med styrelsens förslag, Bilaga 4, att bemyndiga styrelsen att under tiden fram till nästa årsstämma besluta om förvärv av egna aktier.

*It was resolved in accordance with the board of director's proposal, Appendix 4, to authorise the board of directors, until the next annual general meeting, to acquire the company's own shares.*

Det antecknades att beslutet fattats med den erforderliga majoriteten om minst två tredjedelar av de på stämman representerade aktierna och angivna rösterna.

*It was noted that the resolution was made with the required majority of at least two-thirds of the shares and votes represented at the Meeting.*

## §17

Beslöts att bemyndiga den verkställande direktören, styrelsen eller den styrelsen utser, att göra de smärre justeringar i årsstämmans beslut som kan visa sig nödvändiga i samband med registrering av besluten. Noterades att ett antal utländska aktieägare avstod att rösta i frågan.

*It was resolved to authorise the CEO, the Board of Directors or any person appointed by the Board of Directors, to make any minor adjustment to the resolutions adopted by the Annual General Meeting which may be considered necessary in connection with the registration of the resolutions. It was noted that a few foreign shareholders declined to vote.*

Stämman förklarades avslutad.

*The Annual General Meeting was concluded.*



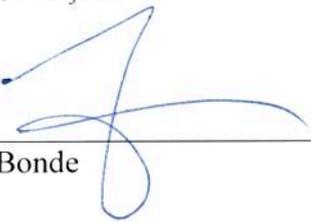
Vid protokollet / *Keeper of the minutes:*



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Anders Carlsson

Justeras / verified:



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Ingrid Bonde



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Mattias Eriksson



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Mats Lekman

## The complete proposed guidelines for senior executive remuneration of the Board of Directors of Hoist Finance AB (publ), reg. no. 556012-8489

The term “senior executives” shall in this context mean the CEO of Hoist Finance AB (publ) (“**Hoist Finance**”) and the executives who are members of the executive management team, and Directors, to the extent they receive remuneration for services performed outside of their Board duties.

Remuneration for senior executives is comprised of fixed base salary, variable remuneration, pension and other benefits. Remuneration is designed to encourage the senior executive to deliver results in line with the company’s targets, strategy and vision and to act in accordance with the company’s ethical code of conduct and basic principles. It is also designed to enable Hoist Finance to attract, retain and motivate employees who have the requisite skills. Remuneration is structure to encourage good performance, prudent behaviour and risk-taking aligned with customer and shareholder expectations. Salaries are age- and gender-neutral and anti-discriminatory. Hoist Finance views remuneration from a comprehensive perspective and, accordingly, takes all remuneration components into account. Remuneration is weighted in favour of fixed salary, which is based on the position’s complexity and level of responsibility, prevailing market conditions and individual performance.

Variable remuneration for senior executives shall not exceed 50 per cent of the fixed salary. Variable remuneration is based on various financial and non-financial criteria, and is linked to the performance of the Hoist Finance group of companies (the “**Group**”) respectively the relevant business unit and to individual targets.

Variable remuneration takes into account the risks involved in the company’s operations and is proportional to the Group’s earning capacity, capital requirements, profit/loss and financial position. The payment of variable remuneration must not undermine the Group’s long-term interests and is contingent upon the recipient’s compliance with internal rules and procedures, including the policy regulating conduct with respect to customers and investors. Variable remuneration is not paid to a senior executive who has participated in or been responsible for any action resulting in significant financial loss for the Group or the relevant business unit.

For senior executives, payment of 60 per cent of the variable remuneration is deferred for a period of at least three years. Variable remuneration, including deferred remuneration, is only paid to the extent warranted by the Group’s financial situation and the performance of the Group and the relevant business unit, and the senior executive’s achievements.

Pension and insurance are offered pursuant to national laws, regulations and market practices and are structured as collective agreements, company-specific plans or a combination of the two. Hoist Finance has defined-contribution pension plans and does not apply discretionary pension benefits. A few senior executives receive gross salary; in these instances, the company does not make pension contributions. Other benefits are designed to be competitive in relation to similar operations in the respective country.

Remuneration for new hires (“**Sign-on bonuses**”) are only offered in exceptional cases and then only to compensate for the lack of variable remuneration in the senior executive’s previous employment contract.



Sign-on bonuses are paid during the year in which the senior executive begins to work. Decisions on exceptional cases are made in accordance with the decision-making process for variable remuneration.

Issuing loans to senior executives is not permitted.

Upon the Group's termination of an employment contract, the maximum notice period is twelve months and no redundancy payment is made.

Directors, elected at General Meetings, in certain cases may receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors. Remuneration may be payable up to SEK 50,000 for a Director's work in the board of a subsidiary.

The Board of Directors shall have the right to deviate from the guidelines decided at the Annual General Meeting if there are specific reasons in a particular case.

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Stockholm, March 2018  
Hoist Finance AB (publ)  
The Board of Directors



**The Board of Directors' proposal on authorisation for the Board of Directors to resolve on new share issue for the purpose of financing acquisitions**

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to resolve, until the next annual general meeting, on one or several occasions, with or without deviating from the shareholder's preferential rights, against cash payment, through set-off or against consideration in kind, on issuance of new ordinary shares.

The number of shares in the company may, by virtue of this authorisation, not exceed an increase of ten (10) per cent of the number of shares in the date of the Annual General Meeting.

The purpose of this authorisation is solely to enable raising of capital for financing of acquisitions of companies or businesses and larger portfolio investments.

The subscription price shall be marketable and determined in accordance with the prevailing market conditions at the time the shares are issued.

The Board of Directors also proposes that a resolution is adopted at the Annual General Meeting granting the CEO, or an individual appointed by the CEO, the authority to make any minor adjustments to the shareholders resolution as may prove necessary in conjunction with the registration of the resolution.

For a valid resolution in accordance with the Board of Directors' proposal as per above, the resolution must be supported by shareholders representing at least two thirds of both the votes made and the shares represented at the Annual General Meeting.

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Stockholm, March 2018  
Hoist Finance AB (publ)  
The Board of Directors



**The Board of Directors' proposal on authorisation for the Board of Directors to resolve on acquisition of own shares**

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors to resolve, until the next annual general meeting, on one or several occasions, subject to applicable capital adequacy requirements at any given time, on acquisition of own shares according to the following terms and conditions:

- Acquisitions of own shares may be made of no more than so many shares that the company's holding of treasury shares at any given time amounts to no more than ten (10) per cent of the total number of shares in the company.
- Acquisitions of own shares may only be made on Nasdaq Stockholm and in accordance with the Nasdaq Stockholm Rulebook for Issuers.
- Acquisitions of own shares may only be made at a price per share within the spread registered on the Nasdaq Stockholm from time to time, meaning the spread between the highest bid price and the lowest ask price.
- Payment for the shares shall be made in cash.

The mandate to repurchase the company's own shares provides the Board of Directors with an efficient tool to improve flexibility in the management of the capital structure and thus contribute to increasing shareholder value.

For a valid resolution in accordance with the Board of Directors' proposal as per above, the resolution must be supported by shareholders representing at least two thirds of both the votes made and the shares represented at the Annual General Meeting.



***Statement by the Board of Directors pursuant to the Swedish Companies Act Ch. 19, sec. 22***

The Board of Directors hereby presents the following statement in accordance with the Swedish Companies Act Ch. 19 Sec. 22. The Board of Director's reasons for the proposed dividend being in accordance with the provisions of the Swedish Companies Act Ch. 17 Sec. 3 Par. 2 and 3 are as follows:

*The company's objective, scope and risks*

The company's objectives, scope of business and risks associated thereto are set out in the articles of association and the submitted annual reports.

*Financial position of the company and the Group*

The financial position of the company and the Group at 31 December 2017 is presented in the annual report for the financial year 2017. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report.

*Justification of the authorisation to acquire own shares*

With reference to the above, and to other information that has come to the knowledge of the Board of Directors, it is the assessment of the Board of Directors that the authorisation to acquire own shares, with the aim to create a flexible tool to reach an efficient capital structure, is justifiable considering the demand with respect to the size of the company's and the Group's equity, which are imposed by the nature, scope and risks, associated with the business, and the company's and the Group's need for consolidation, liquidity and financial position in general. In this respect, the proposed cash dividend of SEK 1.90 per share has been considered.

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Stockholm, March 2018  
Hoist Finance AB (publ)  
The Board of Directors

