

Minutes from the annual general meeting of shareholders of BillerudKorsnäs Aktiebolag (556025-5001), held between 3:00 p.m. – 17.05 p.m. on Thursday 9 May 2019 at Norra Latin – Stockholm City Conference Center, the auditorium.

Shareholders attending (voting list): see [Appendix 1](#)

Others attendees: see [Appendix 2](#)

§ 1

Opening of the meeting (item no. 1 on agenda)

The chairman of the board of directors, Lennart Holm, informed on safety matters, presented the board of directors and the company's CEO Petra Einarsson and declared the annual general meeting open.

§ 2

Election of chairman of the meeting (item no. 2 on agenda)

The meeting resolved to elect the lawyer Wilhelm Lünig as chairman of the annual general meeting.

It was noted that the general counsel of BillerudKorsnäs Andreas Mattsson had been asked to take the minutes at the meeting, that an audio and visual recording was made to later make the presentation by the CEO available on the company's website and to facilitate the preparing of the minutes from today's meeting, and that other audio or visual recording was not allowed.

It was noted that guests listed in Appendix 2 were welcome to attend the meeting without right to address or participate in the meeting's resolutions.

§ 3

Drawing up and approval of the voting list (item no. 3 on agenda)

The meeting resolved to approve the list of shareholders, representatives and any advisors that had notified their intention to attend and were present at the meeting, appended to these minutes as Appendix 1, as the voting list for the annual general meeting.

§ 4

Election of one or two persons to verify the minutes (item no. 4 on agenda)

The meeting resolved that the minutes should be verified, in addition to the chairman, by Patrick Marcellius, representing Frapag Beteiligungholding AG, and by Tomas Risbecker, representing AMF Insurance & Funds.

§ 5

Determination as to whether the meeting has been duly convened (item no. 5 on agenda)

The chairman found that the notice convening the annual general meeting had been made in accordance with the Swedish Companies Act and the provisions in the articles of association.

The meeting resolved to approve the notice measures and declared the annual general meeting duly convened.

§ 6

Approval of the agenda (item no. 6 on agenda)

The chairman informed that the complete proposals from the board of directors and the nomination committee had been included in the notice to today's annual general meeting.

The meeting resolved to approve the proposed agenda as included in the notice to the annual general meeting.

The annual report, statements by the board of directors concerning the proposal for disposition of profit and other documents for the annual general meeting, which had been made available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented.

§ 7

Presentation of the annual report and the auditors' report as well as the consolidated accounts and consolidated auditors' report for the 2018 financial year (item no. 7 on agenda)

The annual report and the auditors' report as well as the consolidated accounts and the consolidated auditors' report for the 2018 financial year were presented to the meeting.

The company's auditor-in-charge Ingrid Hornberg Román, KPMG, reported on the audit and presented the auditors' report and consolidated auditors' report for the financial year 2018.

§ 8

Report on the work of the board and board committees during the past year (item no. 8 on agenda)

The chairman of the board of directors Lennart Holm reported on the work of the board and the board committees during the past year. Lennart Holm gave special thanks to the project team for the work on constructing the new board machine KM7 in Gruvön, and also CEO Petra Einarsson, in particular for her management of the company's work with workplace safety.

§ 9

Presentation by the CEO (item no. 9 on agenda)

The Chief Executive Officer Petra Einarsson presented the senior management team and accounted for the group's business, in particular regarding the work on sustainability and workplace safety, investment in the board machine KM7 in Gruvön, wood supply, financial development and results during 2018 and the first quarter 2019. Petra Einarsson also commented on megatrends as well as future prospects for, and the work on, innovation within BillerudKorsnäs.

The chairman of the board of directors Lennart Holm, the CEO Petra Einarsson and the auditor Ingrid Hornberg Román answered questions from the shareholders regarding, inter alia, the company's work on sustainability, climate risk management and application of Task Force on Climate-related Financial Disclosures (TCFD) recommendations on disclosure of climate-related information, the ramp-up and milestones for the board machine KM7 in Gruvön, the work with logistics, recycling of used paper, research and development and cooperation regarding the paper-bottle project, the work on preventing forest fires, digitalisation of the general meeting, diversity and equality within the group, impact of currency fluctuations, shareholdings of the board and senior management, the group's cost in for interest charges, audit-related services conducted by the company's auditor-in-charge, the work against corruption in operations outside Sweden as well as the climate changes' impact on roads used by forest vehicles.

The chairman informed that a number of foreign shareholders were represented at the meeting and had submitted certain voting instructions in respect of some agenda items and that these voting instructions will be accounted for in the minutes to the extent they would have any impact on the meeting's decisions.

§ 10

Resolution on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet for 2018 (item no. 10 (a) on agenda)

The meeting resolved to adopt the income statement and the balance sheet for the parent company as presented in the annual report and the consolidated income statement and consolidated balance sheet for the consolidated group for the financial year 2018.

§ 11

Resolution on the disposition of the company's profits based on the adopted balance sheet for 2018 and the record date for the dividend (item no. 10 (b) on agenda)

The chairman presented the board's proposal, as approved by the auditor, for the disposition of the company's profit, such that of the total amount at the disposal of the annual general meeting, SEK 4.30 per share should be distributed to the shareholders on two occasions, in equal instalments of SEK 2.15 per share, and that the remaining amount should be carried forward, and that 13 May 2019 and 13 November 2019 should be record dates for payments of the dividend.

The meeting resolved in accordance with the board's proposal regarding disposition of profit and to determine the record dates for dividend.

§ 12

Resolution on discharge from personal liability for board members and the CEO for their administration for the year 2018 (item no. 10 (c) on agenda)

The meeting resolved to grant discharge from personal liability for the board members and the CEO for their administration for the financial year 2018.

It was noted that the board members and the CEO did not take part in the resolution and that all shareholders attending the annual general meeting supported the resolution except for those shareholders that had given special instructions for no and abstain votes.

§ 13

Report on the nomination committee's proposals (item no. 11 on agenda)

Lennart Francke, representing Swedbank Robur Funds and also member of the nomination committee, reported on the work of the nomination committee and its proposals.

§ 14

Resolution on number of board members to be elected by the meeting (item no. 12 on agenda)

The meeting resolved that the number of board members elected by the meeting should be eight (8).

§ 15

Resolution on remuneration for board members and committee work and on fees for auditors (item no. 13 on agenda)

The meeting resolved in accordance with the proposal of the nomination committee regarding the fees to board members and members of the committees of the board, for the period until the close of the next annual general meeting, shall be in accordance with the following:

- the fee to board members elected by the general meeting shall be SEK 520,000 per member, that the fee to the chairman of the board shall be SEK 1,350,000 and that the fee to the vice chairman of the board shall be SEK 880,000,

- the remuneration for work on board committees, paid to members appointed by the board shall be SEK 155,000 to the chairman of the audit committee, SEK 75,000 to each of the other members of the audit committee, SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to each of the other members of the remuneration committee, and also SEK 50,000 to each of the members of the investment committee, and
- fees to the auditor during the mandate period shall be paid in accordance with approved invoices.

§ 16

Election of board members (item no. 14(a)-(h) on agenda)

It was noted that the chairman presented the proposed board members' assignments in other companies.

The meeting voted on election of each one of the proposed board members under items 14(a)-(h) and resolved to re-elect Tobias Auchli, Andrea Gisle Joosen, Bengt Hammar, Lennart Holm, Michael M.F. Kaufmann, Kristina Schauman, Victoria Van Camp and Jan Åström as board members for the period until the close of the next annual general meeting.

It was noted that all shareholders present at the annual general meeting supported the resolution, except for those shareholders that had given special instructions in advance for no or abstain votes.

§ 17

Election of chairman of the board and vice chairman of the board (item no. 15 on agenda)

The meeting resolved to re-elect Lennart Holm as chairman of the board and Michael M.F. Kaufmann as vice chairman of the board.

§ 18

Election of auditor (item no. 16 on agenda)

The meeting resolved to elect the registered accounting firm KPMG as the company's auditor for the period until the close of the 2020 annual general meeting. It was noted that the authorised public accountant Ingrid Hornberg Román will continue as auditor-in-charge.

§ 19

The board's proposal regarding guidelines for remuneration to senior executives (item no. 17 on agenda)

The meeting resolved to adopt guidelines for remuneration to senior executives in accordance with the board's proposal in [Appendix 3](#).

§ 20

Resolution on (a) a long term share based incentive program for 2019 and (b) transfer of own shares to the participants in LTIP 2019 (item no. 18(a)-(b) on agenda)

Jan Åström, chairman of the remuneration committee, presented the background and the main contents of the board's proposals regarding guidelines for remuneration and regarding the incentive program LTIP 2019.

Jakob Nordmark, representing the Second Swedish National Pension Fund, commented on the board's proposal regarding incentive program under item no. 18(a) on the proposed agenda and informed that the Second Swedish National Pension Fund voted no on the proposal.

The meeting resolved in accordance with the board's proposal, [Appendix 4](#), regarding the incentive program LTIP 2019 (item no. 18(a)).

It was noted that the Second Swedish National Pension Fund voted no on the proposal under item no. 18(a).

The chairman informed that a valid resolution under agenda item no. 18(b) requires support of shareholders representing at least nine-tenths of both the votes cast and shares held by shareholders represented at the meeting.

The meeting resolved, with more than nine-tenths of both the votes cast and shares held by shareholders represented at the meeting, in accordance with the board's proposal, Appendix 4, on transfer of own shares to the participants in LTIP 2019 (item no. 18(b)).

It was noted that all shareholders present at the annual general meeting supported the resolution, except for those shareholders that had given special instructions in advance for no or abstain votes.

§ 21

Closing of the meeting (item no. 19 on agenda)

On behalf of the board, Lennart Holm, chairman of the board, thanked the employees in the BillerudKorsnäs group for the work carried out during 2018 and the shareholders for their shown trust shown in BillerudKorsnäs.

The chairman declared the annual general meeting closed.

At the minutes:

Andreas Mattsson

Minutes checked by:

Wilhelm Lüning

Patrik Marcelius

Tomas Risbecker

THE BOARD'S PROPOSAL FOR ADOPTION OF GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (ITEM NO. 17 ON AGENDA)

The board proposes that the meeting resolves upon the adoption of the following guidelines for remuneration to the members of the group's Executive Leadership Team (ELT members) (the CEO and the other members of the ELT members).

BillerudKorsnäs shall apply remuneration levels and employment terms that are in line with market practice in order to recruit and maintain a management team with a high level of competence and the capability of achieving established goals. The remuneration shall motivate executives to do their utmost to secure the shareholders' interests. The remuneration may be in the form of fixed salary, variable salary, long term incentive programs and other benefits such as a company car and pension. Fixed and variable salaries shall be set in relation to competence, area of responsibility and performance. The variable remuneration to the ELT members in the group is based on outcomes in relation to clearly established goals, and shall be set to a maximum in relation to their respective fixed salary and may vary between 30 and 70 per cent. However, the variable remuneration shall only be paid on condition that the BillerudKorsnäs group's operating result is positive. Long term incentive programs in the company shall primarily be linked to certain pre-determined financial and share price related performance criteria. The programs shall ensure long term commitment to the development of the company and shall be implemented on market terms. Long term incentive programs shall run for at least three years. For more information about the existing long term incentive programs, see the company's annual report and website.

Pension benefits shall either be defined-benefit or defined-contribution, and normally entitle to pension from the age of 65. In some cases the retirement age may be lower, although 62 is the lowest age of retirement. Six to 12 months is the normal notification period for termination of employment, and severance pay shall be set to a maximum of 12 months' salary in the event that the employment is terminated by the company.

Remuneration and employment terms for the CEO are prepared by the remuneration committee and resolved upon by the board. Remuneration and employment terms for members of the ELT members are resolved upon by the CEO, subject to the approval of the remuneration committee.

Board members, elected at general meetings of BillerudKorsnäs, may in certain cases receive a remuneration for services performed within their respective areas of expertise, outside such board duties. Compensation for these services shall be paid at market terms and be approved by the board.

The board of BillerudKorsnäs has the right to deviate from these guidelines in individual cases in the event of special reason granting such deviation.

THE BOARD'S PROPOSAL REGARDING A LONG TERM SHARE BASED INCENTIVE PROGRAM FOR 2019 (ITEM NO. 18 (A) ON AGENDA)

The board proposes that the meeting resolves to introduce a long term share based incentive program ("LTIP 2019") as follows.

In order for a resolution regarding LTIP 2019 to be valid the board's proposal in item 18 (a) must be supported by more than one-half of the votes cast.

LTIP 2019 in brief

The board's main objective with the proposal of LTIP 2019 is to strengthen BillerudKorsnäs' ability to attract, motivate and retain the best individuals for key leadership positions. The aim is further that executive officers as well as other key personnel and talents within the BillerudKorsnäs group shall be given an incentive to increased efforts by aligning their financial interests with those of the shareholders.

LTIP 2019 comprises a maximum of 100 executive officers, other key personnel and talents within the BillerudKorsnäs group. A condition for participation in LTIP 2019 is that the participants must own BillerudKorsnäs shares. The shares could either be previously held (provided that they are not already allocated to the long term share based incentive programs adopted 2017 or 2018) or purchased on the market. Notification of participation in LTIP 2019 shall occur after the annual general meeting 2019. The participants will after a three year vesting period that ends in connection with the publication of BillerudKorsnäs' interim report for the period January – March 2022, be allotted BillerudKorsnäs shares, free of charge, provided that the program's conditions are fulfilled.

Participants in LTIP 2019

LTIP 2019 comprises up to 100 persons consisting of the CEO and the other ELT members, other key personnel and talents within the BillerudKorsnäs group, divided in four participation categories as follows:

Category 1	the CEO of BillerudKorsnäs;
Category 2	the other ELT members, approximately 9 persons;
Category 3	members of the leadership teams of BillerudKorsnäs' divisions and mill managers, approximately 10 persons; and
Category 4	other key personnel and talents in BillerudKorsnäs, approximately 80 persons.

Personal investment and allotment of share rights

To participate in LTIP 2019, the participants must purchase BillerudKorsnäs shares at market price on Nasdaq Stockholm and allocate them to LTIP 2019 ("Saving Shares"). Previously held BillerudKorsnäs shares (which are not already allocated to the long term share based incentive programs 2017 or 2018) may be used as Saving Shares. Saving Shares shall be allocated to LTIP 2019 in connection with the notification to participate in the program. If the participant has inside information which prevents him/her from purchasing BillerudKorsnäs shares in connection with the notification to participate in LTIP 2019, the shares shall be purchased as soon as possible, but no later than before the next annual general meeting.

Participants in Category 1–3 are offered to allocate Saving Shares to the LTIP 2019, up to a number equal to 10 per cent of the participant's gross base salary as per year end 2018 divided by the closing price of the BillerudKorsnäs share per the last trading day of 2018 (SEK 105.50). Participants in Category 4 are offered to allocate up to 500 Saving Shares to LTIP 2019. New personnel that have not yet commenced their employment at the time when notification to participate in the program at the latest shall be given, may, upon the condition that the employment commences during 2019, be offered to participate in LTIP 2019, if the board or the remuneration committee deems it to be in line with the purpose of the program.

Terms and conditions for the share rights

The following terms and conditions apply for both the matching share rights and the performance share rights:

- The share rights are allotted, free of charge, after the annual general meeting 2019.
- The participants are not entitled to transfer, pledge or dispose the share rights or perform any shareholder's rights regarding the share rights.
- Allotment, free of charge, of BillerudKorsnäs shares, on the basis of the share rights, will take place after the release of the interim report for the period January – March 2022. Allotment of BillerudKorsnäs shares requires, with certain exceptions, that the participant is still employed by the BillerudKorsnäs group and has retained the Saving Shares at the release of the interim report.

- BillerudKorsnäs will make no compensations to the participants of LTIP 2019 due to dividends regarding the shares that the respective share right entitles to.
- The maximum profit per participant is limited to SEK 385 per share right, equal to a maximum of approximately 26 monthly salaries for Category 1, approximately 22 monthly salaries in average for Category 2 and 3, and approximately 9 monthly salaries in average for Category 4. In the event that the profit, when calculating the allotment according to LTIP 2019, should exceed the limit of SEK 385 per share right, adjustment shall be made by consequently decreasing the number of BillerudKorsnäs shares that the participant is entitled to receive.
- For one-half (50 per cent) of the share rights allotted (one-half of the matching share rights, and one-half of the performance share rights of series A and series B, respectively) to the participant, a condition for allotment of BillerudKorsnäs shares is that the total shareholder return (TSR) on the BillerudKorsnäs share exceeds zero (0) per cent during the financial years 2019–2021 (the “Measurement Period”).

Matching share rights

For each Saving Share that the participant invests in and allocates to LTIP 2019, the participant is, free of charge, allotted 1 matching share right, which entitles the participant to, free of charge, receive 1 BillerudKorsnäs share.

Performance share rights

Category 1 will be allotted 5 performance share rights for each Saving Share allocated to LTIP 2019, Category 2 and 3 will be allotted 4 performance share rights for each Saving Share allocated to LTIP 2019, and Category 4 will be allotted 3 performance share rights for each Saving Share allocated to LTIP 2019.

The performance share rights are divided into two series, series A and B. For the Category 1 each Saving Share entitles to 2 performance share rights of series A and 3 performance share rights of series B. For Category 2 and 3 each Saving Share entitles to 1.5 performance share rights of series A and 2.5 performance share rights of series B. For Category 4 each Saving Share entitles to 1 performance share right of series A and 2 performance share rights of series B.

In order for the performance share rights to entitle to allotment of BillerudKorsnäs’ shares, certain performance conditions must be achieved. The performance conditions are different for series A and series B, but both are based on financial goals during the Measurement Period. The board intends to present whether the conditions have been fulfilled in the annual report of 2021.

Series A The performance condition for the performance share rights of series A relate to BillerudKorsnäs’ annual organic growth for the Measurement Period (i.e. annual growth during the Measurement Period adjusted for additions and deductions in amounts corresponding to the sales revenues of acquired or divested businesses). The maximum level of allotment pursuant to this performance condition is an organic growth of 4 per cent per year and the minimum level of an organic growth exceeding 2 per cent per year. If the organic growth amounts to the maximum level of 4 per cent per year or more, maximum allotment of 1 BillerudKorsnäs share per performance share right of series A shall be made. If the organic growth should be lower than 4 per cent per year, but exceeding the minimum level of 2 per cent per year, the allotment will be made on a linear basis. If the organic growth amounts to 2 per cent per year or less, the performance share rights of series A shall not entitle to allotment of BillerudKorsnäs shares.

Series B The performance condition for the performance share rights of series B relate to BillerudKorsnäs’ average adjusted EBITDA margin for the Measurement Period. The maximum level of allotment under the performance condition is an adjusted EBITDA margin of 18 per cent and the minimum level of allotment is an adjusted EBITDA margin exceeding 15 per cent. If the adjusted EBITDA margin amounts to the maximum level of 18 per cent or more, maximum allotment of 1 BillerudKorsnäs share per performance share rights of series B shall be made. If the adjusted EBITDA margin should be lower than 18 per cent, but exceeding the minimum level of 15 per cent, the allotment will be made on a linear basis. If the adjusted EBITDA margin amounts to 15 per cent or less, the performance share rights of series B shall not entitle to allotment of BillerudKorsnäs shares.

If the number of shares that the performance share rights entitle to is not a whole number of shares, the number of shares that are to be transferred to the participant shall be rounded down to the nearest whole number of shares.

Detailed terms and administration

The board, or the remuneration committee, shall be responsible for determining the detailed terms and administration of LTIP 2019 to be applicable between BillerudKorsnäs and the participant, however within the framework of the scope and guidance given in this resolution. The board or the remuneration committee shall be authorised to make adjustments to fulfill certain rules or market conditions in other jurisdictions. If delivery of shares cannot be accomplished at reasonable costs and with reasonable administrative efforts to persons outside Sweden, the board or

the remuneration committee shall be entitled to decide that the participating person may instead be offered a cash based settlement. The board may also make other adjustments, including e.g. a right to resolve on a reduced allotment of shares, if material changes would occur within the BillerudKorsnäs group or on the market that, according to the board's assessment, would lead to that the resolved terms and conditions for allotment of shares under LTIP 2019 no longer fulfills the main objectives.

Scope

In total, LTIP 2019 comprises a maximum of 82,288 Saving Shares, which can lead to allotment of in total a maximum of 378,498 BillerudKorsnäs shares (a maximum of 82,288 due to matching share rights and a maximum of 296,210 due to the performance share rights), which correspond to approximately 0.18 per cent of the number of outstanding shares and votes in BillerudKorsnäs.

The number of shares included in LTIP 2019 which can be transferred to the participants shall be subject to recalculation due to bonus issues, consolidation or share split, new issue of shares or similar measures in BillerudKorsnäs, according to accepted practice for similar incentive programs.

In total, LTIP 2019 comprises a maximum of 378,498 BillerudKorsnäs shares. On 12 March 2019, the previously adopted long term incentive programs, LTIP 2016, LTIP 2017 and LTIP 2018, comprised a maximum of 914,770 BillerudKorsnäs shares. LTIP 2019 together with LTIP 2016, LTIP 2017 and 2018 would entail a dilution of shares of approximately 0.44 per cent of the number of outstanding shares and votes in BillerudKorsnäs.

Delivery of shares to the participants in LTIP 2019

The board has considered two alternative hedging methods for delivering BillerudKorsnäs shares to the participants, subject to the terms and conditions of LTIP 2019; either that BillerudKorsnäs (i) transfers shares held by the company itself to participants, free of charge, according to the board's proposal in item 18 (b) or (ii) enters into an agreement with a bank that will be able to, in its own name, acquire and transfer BillerudKorsnäs shares. The board considers the first alternative as its preferred option. However, should the annual general meeting not approve the proposed transfer of own shares in accordance with the proposal in item 18 (b), the board may enter into a hedging arrangement with a third party to hedge the obligations of BillerudKorsnäs to deliver shares under LTIP 2019 as set out above.

BillerudKorsnäs has own shares held in treasury that covers the obligation to deliver shares to the participants in the resolved ongoing, and proposed, LTIP.

Estimated costs and the value of LTIP 2019

The board has estimated the average value of each share right to SEK 93.90. The estimation is based on generally accepted valuation models using the closing price for the BillerudKorsnäs share on 12 March 2019 (SEK 116.35), statistics on the BillerudKorsnäs' share price development as well as projected dividends. The aggregate estimated value of the 82,288 matching share rights and the 296,210 performance share rights, based on approximately 50 per cent fulfilment of the performance conditions and estimations on turnover of personnel about 5 per cent each year, is approximately MSEK 18.5. The value is equivalent to approximately 0.8 per cent of the market capitalisation for BillerudKorsnäs as of 12 March 2019.

The costs are treated as a staff cost in the profit and loss accounts and it is expensed over 36 months in accordance with IFRS 2, Share based payments.

In the profit and loss accounts, social security costs will accrue in accordance with UFR 7 during the vesting period. The size of these costs will be calculated on the BillerudKorsnäs share price development during the vesting period and allotment of the shares. Based on a theoretical assumption of a yearly increase of 10 per cent of the share price and a vesting period of three years, the cost for LTIP 2019 including social security costs is approximately MSEK 27.4, which on a yearly basis equals approximately 0.3 per cent of BillerudKorsnäs' total staff costs for the financial year 2018. The maximum cost for LTIP 2019, based on these assumptions, is estimated to be approximately MSEK 79.3, whereof MSEK 43.7 in social security costs.

Effects on key ratios

In the event of full participation in LTIP 2019, BillerudKorsnäs' staff cost is expected to increase annually with approximately MSEK 9.1. On a pro forma basis for 2019, this cost equals a marginal negative effect on BillerudKorsnäs' operating margin and earnings per share.

The board considers that the positive effects on the result, which are expected to arise from the increase of the shareholding by executive officers and key employees and which, in addition, may be further increased by the shareholding in LTIP 2019, exceeds the costs.

The preparation of the proposal

LTIP 2019, which is based on the previous year's long term incentive programs, has been initiated and prepared by BillerudKorsnäs' remuneration committee and board together with external advisors.

THE BOARD'S PROPOSAL FOR RESOLUTION ON TRANSFER OF OWN SHARES HELD IN TREASURY (ITEM NO. 18 (B) ON AGENDA)

The board proposes that the annual general meeting resolves upon a transfer of a maximum of 378,498 BillerudKorsnäs shares held in treasury to the participants in LTIP 2019 (or the higher number of shares that may result from a recalculation under the terms of the LTIP 2019). Transfer of shares to the participants shall be made free of charge in accordance with the terms of LTIP 2019. The reasons for deviating from the shareholders' preferential right are the same as the reasons motivating adoption of LTIP 2019.

In order for a resolution regarding transfer of own shares to the participants in LTIP 2019 in accordance with item 18 (b) to be valid the board's proposal must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting.'