

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

MINUTES

**of the Annual General Meeting (AGM) of PostNord AB (publ)
org. reg. no. 556771-2640, held at 9.00 a.m. on April 27 2017
at the Company's headquarters in Solna, Sweden**

§1. Opening of the meeting

The AGM was declared open by the Chairman of the Board of Directors, Jens Moberg.

§2. Election of Chairman of the meeting

Klaes Edhall, Lawyer, was elected Chairman of the meeting. It was noted that the Chairman had requested Kristina Lilja, General Counsel, as Secretary, to keep the minutes of the meeting.

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

§3. Establishment and approval of voting register

The following list of current shareholders was approved as the voting register:

<u>Current shareholders</u>	<u>Number of shares</u>	<u>Number of votes</u>
The Kingdom of Denmark, represented by Michael Birch, Company Director by power of attorney	786,207,687 (ordinary shares)	786,207,687
The Kingdom of Sweden, represented by Deputy Director at Swedish Ministry of Enterprise and Innovation by power of attorney	738,698,284 (ordinary shares) <u>475,094,030</u> (Series B) 1,213,792,314	738,698,284 <u>47,509,403</u> 786,207,687
Total	2,000,000,001	1,572,415,374

§4. Appointment of one or two persons to verify the minutes

Michael Birch, Company 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, Appendix 1, was approved.

§6. Approval of right of external parties to attend

The meeting resolved to approve the right of external parties to attend the meeting.

§7. Determination of whether the meeting had been 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 30 2017, and on the Company's website on March 28 2017, and that the notice of the meeting had been published in Dagens Nyheter on March 30 2017. 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 had been supplemented on March 29, 2017 regarding the composition of the Board of Directors, and on April 21, 2017 regarding certain matters relating to fees.

It was resolved that the meeting had been duly convened.

§8 Presentation of

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

It was noted 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 2016 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 of the work performed during the past year
a) statement by the Chairman of the Board of Directors,
b) statement by the President and Group CEO, and
c) statement by the Company's auditor

The Chairman of the Board of Directors, Jens Moberg, and the President and Group CEO, Håkan Ericsson, made statements regarding the work of the Board of Directors and the operations of the Company during the 2016 financial year.

The Senior Auditor, Helene Willberg, Authorized Public Accountant, KPMG AB, reported on the work of the audit and then reported briefly on the auditor's report for the Company and the Group, and on the statement regarding compliance with previously approved guidelines on remuneration and other employment terms for senior executives, [Appendix 2](#).

Jens Moberg and Håkan Ericsson then answered and commented on questions and contributions from those present.

§10 Resolutions on
a) adoption of the income statement and the balance sheet
and of the consolidated income statement and consolidated
balance sheet,
b) appropriations of the Company's profit according to the
adopted balance sheet, and
c) discharge from liability for the members of the Board of
Directors 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 noted that the auditor had recommended that the financial statements concerned be adopted.

The meeting resolved to adopt the income statement for 2016 and the balance sheet as per December 31, 2016, and the consolidated income statement for 2016 and the consolidated balance sheet as per December 31, 2016.

Appropriation of profit

Available for appropriation to the AGM were retained earnings including profit for the year of a total of SEK 3,627,095,479. The Board of Directors and the President and Group CEO proposed that no dividend was to be paid in respect of the 2016 operational year and that the profit for the year and the retained profits, together a total of SEK 3,627,095,479, should be carried forward.

It was noted that the auditor had recommended the proposed appropriation of the profit.

The meeting resolved to approve the proposal.

Discharge from liability

It was noted that the auditor had recommended that the Board of Directors and the President and Group CEO be discharged from liability for their management in 2016.

The meeting resolved to grant the members of the Board of Directors and the President and Group CEO discharge from liability for their management of the Company's affairs during the 2016 financial year.

- §11 Reporting on remuneration and implementation of previously approved guidelines for remuneration to senior executives**
- a) oral presentation by the Chairman of the Board of Directors regarding remuneration to the senior executives in PostNord AB and subsidiaries,**
 - b) Board of Directors' report as to whether former guidelines on remuneration to senior executives in PostNord AB and**

subsidiaries have been complied with or not, and the reasons for any deviations, and
c) presentation of the auditor's statement pursuant to Section 8, subsection 54 of the Swedish Companies Act (2005:551)

The Chairman of the Board of Directors initially reported on the remuneration to the senior executives during the past operational year, [Appendix 3](#).

The Chairman of the Board of Directors then reported on how the previously approved guidelines had been complied with 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 of Director's proposed guidelines on remuneration to senior executives

The meeting resolved to approve the Board of Director's proposed guidelines on remuneration to senior executives, [Appendix 5](#).

§13 Report on the shareholders' proposed resolutions for fees, members of the Board of Directors and the Chairman of the Board of Directors

Christine Leandersson, Deputy Director at Swedish Ministry of Enterprise and Innovation, presented and motivated the shareholders' proposed resolutions on fees, members of the Board of Directors and the Chairman of the Board of Directors. Michael Birch, Company Director, answered a question about applicable rules in Denmark regarding the composition of the Board of Directors.

§14 Resolution on fees to members of the Board of Directors and committee members

The meeting resolved, in accordance with the shareholders' proposal, that fees to the Board of Directors shall be paid as follows:

Chairman of the Board of Directors:

SEK 670,000

Members of the Board of Directors, each:

SEK 290,000

No fee shall be paid to any member of the Board of Directors who is employed by the Government Offices of Sweden or any of the Government Ministries of Denmark.

A fee to employee representatives and their deputies who take part in the Board of Directors' meetings, comprising of the equivalent of a Swedish base amount (SEK 44,800), shall be paid.

Fees to committee members shall be paid 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

No fee shall be paid to any committee member who is employed by the Government Offices of Sweden or any of the Government Ministries of Denmark.

§15 Resolution on the number of members of the Board of Directors

The meeting resolved that the number of members of the Board of Directors for the period until the end of the next AGM, in accordance with the Articles of Association, shall be eight, without deputies.

§16 Election of members and Chairman of the Board of Directors

The meeting resolved, in accordance with the shareholders' proposal and for the period until the end of the next AGM, to re-elect Jens Moberg, Mats Abrahamsson, Gunnel Duveblad, Christian Ellegaard and Anitra Steen as

members of the Board of Directors and to elect Måns Carlson, Jesper Lok and Peder Lundquist as new members of the Board of Directors.

The meeting further resolved, in accordance with the shareholders' proposal, to re-elect Jens Moberg as Chairman of the Board of Directors.

It was noted that, before the election, the Chairman of the Board of Directors had provided information as to which positions the proposed members has in other companies, partly via brief presentations of those proposed as new members and partly by reference to information in the annual report and material available at the meeting regarding those proposed for re-election.

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

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

§18 Resolution on auditor's fee

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

§19 Resolution on the number of auditors

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

§20 Election of auditors

The meeting resolved, in accordance with the Board of Directors' proposal, to re-elect the registered audit firm KPMG AB as auditor for the period until the end of the next AGM. It was noted that the audit firm had informed PostNord that they

intend to appoint Tomas Gerhardsson, Authorized Public Accounts, as senior auditor.

§21 Closing of the meeting.

Michael Birch, Company Director, expressed the shareholders' gratitude to the Board of Directors, the management and the employees for their excellent work during the year. In addition, an expression of particular thanks was directed at the retiring members of the Board of Directors, Magnus Skåniger and Torben Janholt, along with the leaving senior auditor, Helene Willberg, all of whom were present at the meeting.

Christine Leandersson, Deputy Director, handed the Chairman of the Board a copy of the Swedish State's ownership policy and guidelines for state-owned companies.

The Chairman then declared the AGM closed.

Minutes kept by:

Kristina Lilja

Checked by:

Klaes Edhall

Michael Birch

Christine Leandersson