

## **Proposals by the Election Committee of AB Volvo to the Annual General Meeting 2014**

### **The Election Committee's proposal as regards election of Chairman of the Annual General Meeting**

The Election Committee proposes Sven Unger, attorney, to be the Chairman of the Meeting.

### **The Election Committee's proposal as regards the number of members and deputy members of the Board of Directors to be elected by the Annual General Meeting**

The Election Committee proposes nine members and no deputy members.

### **The Election Committee's proposal as regards remuneration to be paid to the Board members**

The Election Committee proposes that the Chairman of the Board is awarded SEK 3,250,000 and each of the other members elected by the Annual General Meeting SEK 950,000 with the exception of the President. Furthermore, it is proposed that the Chairman of the Audit Committee is awarded SEK 300,000 and the other members of the Audit Committee SEK 150,000 each and that the Chairman of the Remuneration Committee is awarded SEK 125,000 and the other members of the Remuneration Committee SEK 100,000 each.

### **The Election Committee's proposal as regards remuneration to be paid to the Auditors**

The Election Committee proposes that the fee to the Auditors shall be paid in accordance with an approved invoice.

### **The Election Committee's proposal as regards election of Board members and Chairman of the Board**

Peter Bijur, Ravi Venkatesan and Ying Yeh do not stand for re-election. The Election Committee proposes re-election of Jean-Baptiste Duzan, Hanne de Mora, Anders Nyrén, Olof Persson, Carl-Henric Svanberg and Lars Westerberg. The Election Committee proposes new election of Matti Alahuhta, James W. Griffith and Kathryn V. Marinello.

The Election Committee proposes re-election of Carl-Henric Svanberg as Chairman of the Board.

Information relating to the proposed Board members is set out below.

#### Carl-Henric Svanberg

Born 1952. Master of Science, B. Sc. Business Administration.

Member of the Volvo Board since: Chairman since 2012

Board Chairman: BP p.l.c.

Holdings in Volvo, own and related parties: 700,000 Series B shares.

Principal work experience: Has held various positions at Asea Brown Boveri (ABB) and at Securitas AB; President and Chief Executive Officer of Assa Abloy AB; President and Chief Executive Officer of Telefonaktiebolaget LM Ericsson; member of the External Advisory Board of the Earth Institute at Columbia University and the Advisory Board of Harvard Kennedy School.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Carl-Henric Svanberg is independent of the company, the company management and the company's major shareholders.

### Matti Alahuhta

Born 1952, MSc and DSc.

President and Chief Executive Officer of Kone Corporation until March 31, 2014.

Board Chairman: Outotec Corporation and Aalto University Foundation

Vice Chairman: Confederation of Finnish Industries

Board member: Kone Corporation, UPM-Kymmene Corporation and International Institute for Management Development.

Holdings in Volvo, own and related parties: None

Principal work experience: Has held several management positions in the Nokia Group – President Nokia Telecommunications, President Nokia Mobile Phones and Chief Strategy Officer of the Nokia Group; President of Kone Corporation since 2005 and since 2006 also Chief Executive Officer.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Matti Alahuhta is independent of the company, the company management and the company's major shareholders.

### Jean-Baptiste Duzan

Born 1946. Graduate at the Ecole Polytechnique.

Independent consultant.

Member of the Volvo Board since: 2009

Board Member: Nissan Motor Co. Ltd.

Holdings in Volvo, own and related parties: 1,000 Series B shares.

Principal work experience: Began his career at Citibank. Has held various positions within Renault since 1982 – director of financial services at Renault V.I.; Finance director of Renault credit; director of financial operations; project director for the car model Safrane; Senior Vice President, Purchasing; and joined the Renault Management Committee. He was also named Chairman and Managing Director, Renault Nissan Purchasing Organization. He was then named Group Controller. Now he works as an independent consultant.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Jean-Baptiste Duzan is independent of the company, the company management and the company's major shareholders.

### James W. Griffith

Born 1954. BS and MBA, Stanford University.

President and Chief Executive Officer of The Timken Company.

Board member: The Timken Company, Illinois Tool Works Inc., Manufacturing Advocacy & Growth Network and US-China Business Council Inc.

Holdings in Volvo, own and related parties: 10,000 Series B shares.

Principal work experience: Started at The Timken Company in 1984, where he has held several management positions, such as responsible for Timken's bearing business activities in Asia, Pacific and Latin America and for the company's automotive business in North America. He was appointed President and Board member of the Timken Company in 1999 and in 2002 he was also appointed Chief Executive Officer.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that James W. Griffith is independent of the company, the company management and the company's major shareholders.

### Kathryn V. Marinello

Born 1956. BA, State University of New York at Albany and MBA, Hofstra University.

President and Chief Executive Officer of Stream Global Services, Inc.

Board Chairman: Stream Global Services, Inc.

Board member: General Motors Company

Holdings in Volvo, own and related parties: None

Principal work experience: Has held several management positions at Citibank, Chemical Bank New York (now JP Morgan Chase), First Bank Systems and First Data Corporation; Division President General Electric Financial Assurance Partnership Marketing and Division President General Electric Fleet Services; President and Chief Executive Officer at Ceridian Corporation and subsequently also Chairman. Chairman and Chief Executive Officer at Stream Global Services, Inc. since 2010.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Kathryn V. Marinello is independent of the company, the company management and the company's major shareholders.

#### Hanne de Mora

Born 1960. BA in Economics from HEC in Lausanne, MBA from IESE in Barcelona.

Member of the Volvo Board since: 2010

Board Chairman: a-connect (group) ag.

Board Member: Sandvik AB and IMD Foundation Board.

Holdings in Volvo, own and related parties: 3,000 Series B Shares.

Principal work experience: Credit Analyst Den Norske Creditbank in Luxemburg 1984, various positions within brand management and controlling within Procter & Gamble 1986-1989, Partner McKinsey & Company, Inc. 1989-2002, one of the founders and owners, also Chairman of the Board, of the global consulting firm and talent pool a-connect (group) ag since 2002.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Hanne de Mora is independent of the company, the company management and the company's major shareholders.

#### Anders Nyrén

Born 1954. Graduate of the Stockholm School of Economics, MBA at UCLA.

President and Chief Executive Officer of AB Industrivärden.

Member of the Volvo Board since: 2009

Board Chairman: Sandvik AB and Svenska Handelsbanken.

Board Member: AB Industrivärden, Ernström & Co AB, Svenska Cellulosa Aktiebolaget SCA, Stockholm School of Economics and SSE Association.

Holdings in Volvo, own and related parties: 5,200 Series B Shares.

Principal work experience: Has worked for AB Wilhelm Becker. He has held various positions within STC – Controller, Executive Vice President and CFO, and President of STC Venture AB; President at OM International AB; Executive Vice President and CFO at Securum; Director with executive responsibility for Markets and Corporate Finance at Nordbanken; Executive Vice President and CFO at Skanska. Now he is President and Chief Executive Officer of AB Industrivärden.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Anders Nyrén is independent of the company and the company management. Anders Nyrén is President and Chief Executive Officer of AB Industrivärden, and is as such considered not to be independent thereof. Since AB Industrivärden controls more than 10 per cent of the votes in Volvo, he may not in the Election Committee's opinion be considered as independent of one of the company's major shareholders.

#### Olof Persson

Born 1964. B.Sc. in Business Administration and Economics.

President of AB Volvo and Chief Executive Officer of the Volvo Group.

Member of the Volvo Board since: 2011

Board Chairman: The German-Swedish Chamber of Commerce.

Member: European Round Table of Industrialists and The Royal Swedish Academy of Engineering Sciences.

Holdings in Volvo, own and related parties: 95,691 shares, whereof 95,640 Series B Shares.

Principal work experience: Began his career at ABB; has held a number of executive positions at AdTranz and Bombardier; president of Volvo Aero; president of Volvo Construction Equipment. Since 2011 he is President of AB Volvo and Chief Executive Officer of the Volvo Group.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence and that Olof Persson is the President of AB Volvo and Chief Executive Officer of the Volvo Group, the Election Committee considers that Olof Persson is independent of the company's major shareholders but not of the company and company management.

#### Lars Westerberg

Born 1948. Master of Science Engineering, Bachelor Business Administration.

Member of the Volvo Board since: 2007.

Board Chairman: Husqvarna AB.

Board member: SSAB Svenskt Stål AB, Sandvik AB, Meda AB and Stena AB.

Holdings in Volvo, own and related parties: 60,000 Series A shares.

Principal work experience: President and Chief Executive Officer of Gränges AB, ESAB AB and Autoliv Inc.

Independence: Considering the demands laid down in the Swedish Corporate Governance Code regarding the Board's independence, the Election Committee is of the opinion that Lars Westerberg is independent of the company, the company management and the company's major shareholders.

#### Statement explaining the proposals regarding the Board of Directors and the Board remuneration

##### *Proposal regarding the Board of Directors*

With respect to appropriate Board composition, the Election Committee considers the competence and experience of the individual Board members and also values that the Board collectively shall be well functioning and possess necessary breadth as regards both experience and skills. The Election Committee also considers the value of diversity, gender balance and a balance between the need for renewal and continuity in the Board.

Based on information that the Election Committee has received from the Chairman of the Board regarding the results of the evaluation of the current Board of Directors and its work, the Election Committee considers that the number of Directors is appropriate and that the Board is well functioning and collectively possesses broad qualifications and experiences relevant for the Volvo Group. Peter Bijur, Ravi Venkatesan and Ying Yeh do however not stand for re-election at the Annual General Meeting to be held in 2014. With regard thereto the Election Committee proposes re-election of the other six Directors and new election of Matti Alahuhta, James W. Griffith and Kathryn V. Marinello.

The Election Committee considers that each of the three candidates proposed for new election possesses qualifications and experiences relevant for the Volvo Group. The Committee further considers that the candidates jointly will constitute a valuable contribution to the Board and its work, and that the members proposed for re-election will ensure the required continuity. The proposed candidates will strengthen the Board with their solid global industrial and manufacturing experiences. It should be particularly noted that Matti Alahuhta has many years of experience from global manufacturing- and engineering operations, that also James W. Griffith has a solid background from global manufacturing industry and that Kathryn V. Marinello, in addition to a broad experience of leadership within large, global companies, possesses many years of experience as a Board member of General Motors Company.

In view of the above the Election Committee has concluded that the proposed Board collectively has diversity and the breadth of qualifications, experience and background required with regard to Volvo's operations and the phase of development of the Group.

#### *Proposal regarding Board remuneration*

The guiding principle for the remuneration to be paid to the members of the Board is that remuneration shall be competitive in order to ensure that Volvo can attract and retain competent Board members. In view of Volvo's global presence it is further essential that Volvo can attract people from different parts of the world with experience from the many different markets where Volvo is active. The matter of competitive Board remuneration levels should consequently be assessed from an international perspective.

The Election Committee has therefore conducted a benchmark study of Board remuneration paid by international companies in Scandinavia, Europe and also in the USA. Based on the outcome of that benchmark study the Committee has concluded that the remuneration paid to the members of the Volvo Board is lower than the Board remuneration paid in many other global companies situated in Europe and in the USA that are of comparable size and/or complexity.

It should also be noted that Volvo's operation is extensive and complex and that an assignment as Board member is demanding, both in terms of the time that needs to be devoted but also in terms of skills and commitment.

Based on the above the Election Committee is of the opinion that the proposed increase of the remuneration to be paid to the Board members elected by the Annual General Meeting from the current SEK 750,000 to SEK 950,000 and of the remuneration to be paid to the Chairman of the Board from the current SEK 2,250,000 to SEK 3,250,000 is justifiable. The Election Committee considers that the remuneration paid for work in the Board's committees is reasonable, why no change is proposed thereof.

#### **The Election Committee's proposal as regards election of Auditors**

The Election Committee proposes that the registered firm of auditors PricewaterhouseCoopers AB (PwC) is elected as auditor for a period of four years – until the close of the Annual General Meeting held during the fourth financial year after the appointment of auditors.

#### Statement explaining the proposal regarding election of Auditors

At the Annual General Meeting of AB Volvo held in 2010 PwC was elected auditors for a period of four years. The Annual General Meeting to be held in 2014 shall thus elect auditors for a new term and the Election Committee shall present a proposal to the Meeting regarding such election of auditors.

The term of office for the auditors stipulated in law is now one year, but according to the Articles of Association of AB Volvo the term of office for the auditors of Volvo is instead set at four years. The Articles of Association further stipulate that the company shall appoint a minimum of two and a maximum of three auditors and a minimum of two and a maximum of three deputy auditors or a registered firm of auditors.

The Board's Audit Committee has reported to the Election Committee that PwC's audit work has maintained a high quality and that the cooperation with the Lead Partner Peter Clemetson (who took over the role as Lead Partner for Volvo in 2012) has been well functioning. The Audit Committee has also reported that the current auditors should remain during the coming four-year term to ensure continuity during the restructuring process presently on-going within the Volvo Group.

The Audit Committee has recommended the Election Committee to propose election of PwC as auditors for a period of four years until the close of the Annual General Meeting to be held in 2018. The Election Committee shares the conclusions of the Audit Committee and therefore proposes election of PwC as auditors for a new four-year period.

## **The Election Committee's proposal as regards election of members of the Election Committee**

According to the instructions for the AB Volvo Election Committee, the Annual General Meeting shall elect five Committee members, whereof four shall represent the largest shareholders in the company based on votes, who have expressed their willingness to participate in the Election Committee. The fifth member to be elected by the Annual General Meeting is the Chairman of the Board.

In accordance with the above mentioned instructions the Election Committee proposes that the Annual General Meeting elects the following persons to serve as members of the Election Committee and resolves that no fees shall be paid to the members of the Election Committee:

The Chairman of the Board of Directors  
Carl-Olof By, representing AB Industrivärden  
Lars Förberg, representing Cevian Capital  
Yngve Slyngstad, representing Norges Bank Investment Management  
Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen

## **The Election Committee's proposal as regards amendment of the Instructions for Volvo's Election Committee**

The Election Committee proposes that the Annual General Meeting resolves to amend the Instructions for the AB Volvo Election Committee, according to [appendix 1](#).

## **Presentation of the activities carried out by the Election Committee**

At the 2013 Annual General Meeting of shareholders in AB Volvo, the following were appointed to the Election Committee.

Carl-Henric Svanberg, Chairman of the Board  
Carl-Olof By, representing AB Industrivärden  
Lars Förberg, representing Cevian Capital  
Yngve Slyngstad, representing Norges Bank Investment Management  
Håkan Sandberg, representing Svenska Handelsbanken, SHB Pension Fund, SHB Employee Fund, SHB Pensionskassa and Oktogonen

The Election Committee held its first meeting on June 12, 2013, at which Carl-Olof By was appointed Chairman.

The Election Committee has held in total six meetings. These meetings have mainly been devoted to an evaluation of the performance of the current Board, discussions regarding the number of Board members, the need to undertake new recruitment to the Board, the fees to be paid to the Board members and the proposal for election of auditors and fee to be paid to the auditors.

In the process of recruiting three new Board members the Election Committee has engaged the international recruitment firm Korn/Ferry International and has considered several different candidates. Based on thorough evaluations and personal meetings with the candidates the Committee has decided to propose new election of Matti Alahuhta, James W. Griffith and Kathryn V. Marinello. As regards the Election Committee's further considerations concerning the proposals for election of Board members and Board remuneration, it is referred to the Committee's statement above.

Concerning the considerations of the Election Committee relating to the proposal for election of auditors, it is also referred to the Committee's statement above.

The Election Committee has also during its meetings discussed and formulated proposals concerning the Chairman of the Annual General Meeting and members of the Election Committee 2014/2015, who are proposed as set forth in the instruction for the Election Committee.

The Election Committee has further evaluated the instructions and the work of the Election Committee and has come to the conclusion that it would be appropriate to clarify that a proposal concerning Election Committee members shall be based on the ownership structure as of the last Bank Day of January, however with the possibility for the Election Committee to take changes in the shareholding structure occurring thereafter into account, to the extent the Committee deems appropriate and practically possible. An amendment of the instructions to that effect is thus proposed. In connection therewith, it also proposed to make some minor amendments of the instructions constituting adjustments to the 2010 version of the Swedish Corporate Governance Code.

The costs incurred in the Election Committee's discharge of its assignment amount to SEK 1,202,019.58.

February 2014

Election Committee for the 2014 Annual General Meeting of AB Volvo

INSTRUCTIONS FOR THE AB VOLVO ("THE COMPANY") ELECTION COMMITTEE,  
TO BE ADOPTED AT THE ANNUAL GENERAL MEETING ON APRIL 24, 2014~~07~~

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*It follows from the Swedish ~~Code of Corporate Governance~~ Code ("the Code") that companies that are subject to the Code shall have an Election Committee that represents the company's shareholders. The Election Committee is thus a body of the shareholders' meeting that prepares decisions on certain appointments to be taken by the shareholders at the Shareholders' Meeting. The main task of the Election Committee is to propose candidates for election to the Board of Directors including the Chairman of the Board, election of members of the Election Committee and, where applicable, candidates for election of auditors. When nominating persons for election to the Board of Directors, the Election Committee shall, according to the Code, i.a. determine whether, in its view, the persons nominated for election are considered to be independent of the company and its senior management as well as of major shareholders in the company. In addition, the Election Committee shall propose a candidate for election of Chairman of the General Meeting of Shareholders. The Election Committee also prepares proposals concerning fees to the Chairman of the Board, the other Board members and the auditors, which fees are presented at the Annual General Meeting for resolution.*

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1. Appointment of the Election Committee
  - 1.1 The Annual General Meeting elects five members of the Election Committee. Four of these are to represent the largest shareholders in the Company based on votes who have expressed their willingness to participate in the Election Committee ("Large Shareholder"). In the election of these members, it shall be stated which Large Shareholder the member represents. One of the members is to be the Chairman of the Board of the Company.
  - 1.2 If a member represents a shareholder(s) that has/have sold the major part of its/their holding of Volvo shares and thereafter (i) is no longer to be considered a Large Shareholder and (ii) in terms of votes has become significantly smaller than the fourth largest shareholder in the Company measured in terms of votes, the Election Committee may decide that the member shall resign from the Election Committee. If such occurs, the Election Committee may, if it considers it appropriate, offer another representative of Large Shareholders a position on the Election Committee.



- 1.3 If a member's affiliation with the Large Shareholder ceases – for example, through termination of employment – the same Large Shareholder shall be entitled to appoint a new member to replace the previous member who no longer represents the Large Shareholder. This shall be effected through notice of such being sent from the Large Shareholder to the Chairman of the Election Committee (or, if it is the Chairman who is being replaced, to another member of the Election Committee) stating the name of the member being replaced and the name of the new member.
- 1.4 If a member leaves the Election Committee for some other reason, the Election Committee, if it so finds appropriate, may offer another representative of Large Shareholder(s) a position on the Election Committee. Notice of resignation is sent from the member to the Chairman of the Election Committee (or, if it is the Chairman who is resigning, to another member of the Election Committee).
- 1.5 The Election Committee may offer other major shareholders to appoint a representative as a member of the Election Committee so as to reflect in this manner the ownership in the Company. If such an offer is to be made it should be directed in turn to the largest shareholders in terms of voting rights not already being represented on the Election Committee. However, the number of members of the Election Committee may never exceed seven.
- 1.6 If the general meeting has not decided otherwise, the members of the Election Committee shall elect a chairman from within its number. The Chairman of the Board of the Company shall not be appointed as chairman of the Election Committee.
- 1.7 It is the task of the Election Committee to determine which shareholders should be considered as Large Shareholder(s) when applying sections 1.2 and 1.4 and as major shareholders when applying section 1.5.

## 2. Duties

The Election Committee shall have the following duties.

### 2.1 Board

- 2.1.1 The Election Committee shall make proposals regarding the chairman and other members of the board as well as the board fee, for the chairman and other members, and any reimbursement for committee work.
- 2.1.2 The proposal of the Election Committee shall be presented to the Company well in advance in order for the proposal to be presented in the summons to the general meeting and at the same time be presented on the Company's website.
- 2.1.3 The Election Committee shall at the same time information is presented to the Company according to 2.1.2 also furnish the requisite information regarding the proposed board members in order for the Company to present the following information on the Company's website:
- age, main education and work experience,
  - assignments in the Company and other assignments of importance,
  - shares and other financial instruments in the Company held by the person in question as well as related physical or legal entities,
  - if, according to the Election Committee, the member is deemed to be independent of the Company, the Company management and major shareholders in the Company,
  - in conjunction with re-election, the year in which the member was elected to the board, and
  - other information that could be of importance to the shareholders in making an assessment of the proposed member's expertise and independence.
- 2.1.4 The Election Committee shall at the same time information is furnished to the Company according to 2.1.2 also provide an account of how the Election Committee has performed its work and a statement explaining its proposals regarding the board of directors with regard to the requirements concerning the composition of the board contained in Code rule 4.1. -so that a report can be presented on the Company's website. If the retiring chief executive officer is

nominated for the post of the chairman of the board, reasons for this proposal are also to be fully explained.

- 2.1.5 The Election Committee shall make a presentation at the general meeting and give reasons for its proposals, ~~whereupon a specific reason shall be given if no renewal of the board is proposed.~~ The Election Committee shall also provide an account of how its work has been performed.

## **2.2 Auditor**

- 2.2.1 In the years in which an auditor for the Company is to be elected the Election Committee shall present a proposal for election of and payment to the auditor. The Election Committee shall then use as a term of reference the preparation of the election made within the audit committee of the Company.
- 2.2.2 The Company shall be notified of the Election Committee's proposal well in advance so that the proposal can be presented in the summons to the general meeting and at the same time be presented on the Company's website.
- 2.2.3 The Election Committee shall, at the same time information is furnished to the Company according to 2.2.2, also furnish the information necessary to allow the Company to provide information about circumstances that could be of significance to shareholders in making an assessment of the expertise and independence of the auditor proposed on the Company's website.
- 2.2.4 The Election Committee shall at the same time information is furnished to the Company according to 2.2.2 also provide an account of how the Election Committee has performed its work so that this account can be presented on the Company's website.
- 2.2.5 The Election Committee shall present and give reasons for its proposals at the general meeting and provide an account of how the Election Committee's work has been performed.

## **2.3 Chairman for the meeting**

- 2.3.1 The Election Committee shall present a proposal for a chairman for the annual general meeting.

- 2.3.2 The Election Committee's proposal shall be presented to the Company well in advance so that the proposal can be presented in the summons to the meeting.

#### **2.4 Members of the Election Committee**

- 2.4.1 Based on the shareholding statistics received by the Company from Euroclear Sweden AB as per the last bank day of January each year and the willingness of the largest shareholders' thus identified to participate in the Election Committee, ~~t~~The Election Committee shall submit proposals for the members of the following year's Election Committee. The Election Committee may however take changes in the shareholding structure of the Company occurring after the last bank day of January into account, to the extent the Committee deems appropriate and practically possible.

- 2.4.2 In its proposal for the members of the following year's Election Committeesuch ~~a case~~, the Election Committee shall indicate which Large Shareholders the members represent.

- 2.4.~~3~~2 The Election Committee's proposal shall be presented to the Company in adequate time so that the proposal can be included in notifications of general meetings.

### 3. Meetings

- 3.1 The Election Committee shall meet as often as necessary for the Election Committee to perform its duties. A summons to a meeting is sent out by the chairman of the Election Committee, however, to the first meeting this is done by the Chairman of the Board. If a member requests that the Election Committee be convened, this request shall be complied with.
- 3.2 The Election Committee shall form a quorum if more than half of the members are present – which, however, may not number fewer than three. No decisions may be reached, however, unless all members, have been offered the opportunity to be involved in dealing with the matter.

- 3.3 A decision by the Election Committee applies when more than half of the members present vote for or, in the event of a tied vote, the opinion supported by the chairman.
  - 3.4 At the Election Committee meetings minutes should be taken which are signed and verified by the chairman and the member appointed by the Election Committee. The minutes shall be taken and filed in the manner applicable to board minutes.
4. Confidentiality
    - 4.1 A member of the Election Committee is subject to a confidentiality obligation concerning the Company's business and this obligation shall, at the Company's request, be confirmed by the member through the signing of a special non-disclosure agreement between the member and the Company.
5. Fee and cost reimbursement
    - 5.1 A fee can be payable to the members of the Election Committee following a decision thereon at the general meeting.
    - 5.2 The members of the Election Committee are entitled to payment from the Company for reasonable, confirmed costs incurred in the discharge of the assignment as well as, for example, costs for recruitment services.
    - 5.3 The Election Committee shall, in conjunction with the presentation of the report on its work at the annual general meeting, report payments under this point.
6. Amendments to instruction
    - 6.1 The Election Committee shall evaluate these instructions and the work of the Election Committee on an ongoing basis and present a proposal at the general meeting for changes to these instructions that the Election Committee has deemed appropriate.