

MINUTES kept at the annual general meeting of the shareholders of Concentric AB (publ), reg. no. 556828-4995, held on Wednesday 30 April 2014 in Stockholm

1. Opening of the meeting and election of chairman of the meeting

The meeting was opened by the chairman of the board, Stefan Charette, who welcomed the participants of the meeting.

It was resolved, in accordance with the nomination committee's proposal, to elect Stefan Charette as chairman of the meeting.

It was noted that *Advokat* Victoria Skoglund had been assigned to keep the minutes at the meeting.

It was resolved that certain persons who were not shareholders were entitled to attend the meeting as guests.

The chairman concluded, that the following documents were presented at the meeting: The board of directors' and the nomination committee's complete proposals, the board of directors' statement under chapter 18 section 4 and chapter 19 section 22 of the Swedish Companies Act, the auditor's statement under chapter 8 section 54 of the Swedish Companies Act, and the accounts for 2013.

2. Drawing up and approval of the voting list

It was resolved to adopt the list of registered shareholders that had been adjusted at the entrance to the meeting as the voting list for the meeting in accordance with [Appendix 1](#).

3. Approval of the agenda

It was resolved to approve the proposed agenda which had been included in the notice of the meeting.

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

It was resolved to elect Svante Hezekielsson (Swedish Shareholders' Association) and Birger Gezelius (Swedbank Robur Funds) to approve the minutes.

5. Determination of whether the meeting was duly convened

It was resolved to declare the meeting duly convened.

6. The CEO's report

The CEO, David Wolley, and the CFO, David Bessant, held a speech on the company's business and the group's development.

7. Presentation of the annual report and the auditor's report and the consolidated financial statements and the consolidated auditor's report

The chairman concluded that the annual report, the auditor's report, the consolidated financial statements, and the consolidated auditor's report were presented at the meeting.

8. Income statements and balance sheets, dividend and discharge from personal liability

(a) Resolution on adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet

It was resolved to adopt the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet for 2013.

(b) Resolution on appropriation of the company's profit according to the adopted balance sheet and on record date for dividend

It was resolved, in accordance with the board of directors' and the CEO's proposal, that the profits available for distribution, SEK 1,685,858,628, should be disposed in the way that SEK 2.75 per share is to be distributed as dividend (totalling SEK 120,880,856) and the remaining profits available for distribution, SEK 1,564,977,772, is to be carried forward.

It was also resolved, in accordance with the board of directors' and CEO's proposal, that the record date for the dividend will be Tuesday 6 May 2014.

(c) Resolution on discharge of personal liability for the board of directors and the CEO for the financial year 2013

It was resolved to discharge the board members and the CEO from personal liability for the administration of the company in 2013.

It was noted, that the board members and the CEO, who own shares in the company, did not participate in this resolution in respect to their own part.

9. Resolution on the number of board members

It was resolved, in accordance with the nomination committee's proposal, that the number of board members to be appointed until the end of the annual general meeting 2015 shall be six without any deputy board members.

10. Resolution on fees and other compensation to the board members and the auditor

It was resolved, in accordance with the nomination committee's proposal, that fees to the board members for the period up to and including the annual general meeting 2015 will be paid with SEK 450,000 to the chairman of the board and SEK 220,000 to each of the other board members. In addition, the chairman of the audit committee shall receive SEK 75,000 and the chairman of the compensation committee shall receive SEK 50,000.

It was resolved, in accordance with the nomination committee's proposal, that fees to the auditor in respect of services performed are to be paid on approved current account.

11. Election of board members and auditor

It was noted that the meeting had been provided with a presentation of the proposed board members including information on assignments held in other companies. Additionally, it was noted that the proposed board members held the following assignments:

Marianne Brismar: Board member of Axel Johnsson International

Stefan Charette: Board member of Custor Capital AB and Charette Capital AB

Kent Eriksson: Board member of Itum Invest AB

Martin Lundstedt: Chairman of Permobil AB and Board member of Scania AB

Martin Sköld: Board member of Vedum Kök & Bad

After the proposed board members had presented themselves to the meeting, it was resolved, in accordance with the nomination committee's proposal, to re-elect: Marianne Brismar, Stefan Charette, Kenth Eriksson, Martin Lundstedt, Martin Sköld and Claes Magnus Åkesson as board members.

It was resolved, in accordance with the nomination committee's proposal, to re-elect Stefan Charette as chairman of the board.

It was resolved, in accordance with the nomination committee's proposal, to re-elect the audit company KPMG AB as auditor until the end of the annual general meeting 2015.

12. Resolution on approval of guidelines for remuneration to senior executives

It was resolved, in accordance with the board of directors' proposal, to approve the guidelines for remuneration to senior executives in [Appendix 2](#).

It was noted that the shareholder Lars Bramelid voted against the proposal.

13. Resolution on a performance based incentive programme (LTI 2014)

It was resolved, in accordance with the board of directors' proposal, to implement LTI 2014 in accordance with [Appendix 3](#).

It was noted that shareholders stated in [Appendix 4](#) voted against the proposal.

14. Resolution on a directed issue of warrants and approval of transfer of warrants

It was resolved, in accordance with the board of directors' proposal, on a directed issue of warrants and approval of transfer of warrants in accordance with [Appendix 5](#).

It was noted that the resolution was approved with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

It was noted that shareholders stated in [Appendix 4](#) voted against the proposal.

15. Acquisition and transfer of own shares

(a) Resolution on authorisation for the board of directors to resolve on acquisitions of own shares

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on acquisitions of own shares in accordance with [Appendix 6](#).

It was noted that the resolution was approved with the required majority, i.e. by shareholders representing more than two-thirds of the votes cast and the shares represented at the meeting.

(b) Resolution on authorisation for the board of directors to resolve on transfers of own shares

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on transfers of own shares in accordance with [Appendix 7](#).

It was noted that the resolution was approved with the required majority, i.e. by shareholders representing more than two-thirds of the votes cast and the shares represented at the meeting.

(c) Resolution on transfers of own shares to participants in LTI 2014

It was resolved, in accordance with the board of directors' proposal, to transfer own shares to participants in LTI 2014 in accordance with Appendix 8.

It was noted that the resolution was approved with the required majority, i.e. by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

It was noted that shareholders stated in Appendix 4 voted against the proposal.

16. Resolution on authorisation for the board of directors to resolve on a synthetic alternative to LTI 2013

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on a synthetic alternative to LTI 2013 in accordance with Appendix 9.

17. Closing of the meeting

The chairman closed the meeting.

At the minutes:

Victoria Skoglund
Victoria Skoglund

Adjusted:

Stefan Charette
Stefan Charette

Svante Hezekielsson
Svante Hezekielsson

Birger Gezelius
Birger Gezelius

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THE BOARD'S PROPOSAL ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

Concentric AB has established principals and forms for remuneration to senior executives. The board of directors and its Compensation Committee resolve on the structures of remuneration systems, as well as levels and forms of remuneration to senior executives. The Board of Directors proposes that the Annual General Meeting adopt the following guidelines for the establishment of remuneration to the Managing Director and other senior executives. This guideline will be valid for employment agreements entered into after the Annual General Meeting's resolution and for changes made to existing agreements thereafter.

The Board of Directors is entitled to deviate from the below guidelines if there are specific reasons or needs in an individual case.

General

It is of fundamental importance to the company and its shareholders that the guidelines for remuneration to senior executives, in both a short and long term perspective, enable the company to attract and retain senior executives and other employees with excellent competence. To obtain this it is important to sustain fair and internally balanced terms that are at the same time competitive on the market with respect to structure, scope and compensation levels.

The terms of employment for senior executives shall consist of a balanced combination of fixed salary, annual bonus, long-term incentive program, pension and other benefits and terms for dismissal/severance payment.

The total annual monetary remuneration, i.e. fixed salary, bonus and other long-term monetary remuneration, shall be in accordance with market practice on the geographical market where the senior executive operates. The total level of the compensation will be evaluated annually to ensure that it is in line with market practice for corresponding positions within the relevant geographical market.

The remuneration should be based on performance. It should therefore consist of a combination of fixed salary and bonus, where the variable remuneration forms a rather substantial part of the total remuneration, but it is understood that the bonus is always capped to a pre-defined maximum amount.

The annual report 2013 sets out details on the total remuneration and other benefits awarded to the senior executives during 2013.

Remuneration and remuneration forms

The remuneration system of the company consists of various forms of remuneration in order to create a well-balanced compensation that fosters and supports management and achievement of goals in both a short and long-term perspective.

Fixed remuneration

The fixed remuneration shall be individually determined and shall be based on each individual's responsibility and role as well as the individual's competence and experience in the relevant position.

Annual bonus

Senior executives have an annual bonus that is payable on an annual basis. The annual bonus is structured as a variable part of the fixed salary. Bonus goals shall primarily be based on the outcomes of financial objectives for the entire company and financial goals for the business unit for which senior executive is responsible as well as clearly defined individual goals with respect to specific assignments. The latter is to ensure that the senior executive also focuses on non-financial targets of specific interest.

Bonus related financial objectives for the company shall be established by the Board of Directors annually in order to ensure that they are in line with the company's business strategy and profit targets. On behalf of the Board of Directors, the Compensation Committee establishes the financial objectives for individual units proposed by the Managing Director.

The part of the total remuneration consisting of the annual bonus varies depending on position and may be up to 50 percent of the fixed annual salary at full goal achievement. The bonus goals are constructed so that no bonus will be paid if a certain minimum performance level is not achieved. All bonus schemes within the organization are discretionary and payable at the sole discretion of the management unless payment is guaranteed by an existing legal agreement or contract.

Application of variable pay guidelines

Under pre-existing employment contracts, there are ongoing deviations from the variable pay guidelines outlined above in respect of the CEO and one other senior executive, whereby they continue to be entitled to an annual bonus of up to 80 percent of their fixed salary at full goal achievement.

Long Term Incentive Program

In order to foster a long-term perspective in the decision-making and to ensure long term achievement of goals, the Board of Directors may propose the General Meeting to resolve other types of long-term incentive programs.

The Board of Directors uses long term incentives in order to ensure that senior executives within the company have a long-term interest in a stable value increase of the Concentric share. By implementing an incentive program that is connected to the company's profits and at the same time its increase in value, the long-term growth of the company is awarded and fostered. Further, long term incentive programs also aims at making the company a more attractive employer, which contributes to the company's ability to retain key employees within the group as well as to recruit new key employees.

Potential remuneration in form of long-term incentive programs shall be in accordance with market practice on each relevant market.

Pension

When entering into new pension agreements with senior executives who are entitled to pension, the pension shall be based on defined contribution plans. Senior executives who are employed in Sweden retire by the age of 65 and other senior executives in accordance with local regulations on pension. As a main principal, pension premiums are based solely on fixed salary. Certain adjustments may occur in individual cases in accordance with local market practice.

Other benefits

Other benefits, such as company car, compensation for healthcare and health and medical insurance etc. shall form a minor part of the total compensation and shall correspond to what may be deemed common market practice in each geographical market.

Special remuneration

In addition to the above described remunerations, agreements on additional remunerations may be made in exceptional situations, for example when considered necessary to attract and retain key personnel or induce individuals to move to new places of service or accept new positions. Such special remunerations shall be limited in time and may not exceed 36 months. Further, the total remuneration must not exceed an amount equivalent to two times the remuneration the individual would have received in the absence of an agreement on special remunerations.

Terms for dismissal and severance payment

Terms for dismissal and severance pay shall correspond to what may be deemed common market practice for each geographical market. The Managing Director has a notice period of 12 months. Other senior executives have a notice period up to 6 months. In addition hereto, when entering into new employment contracts, agreement may be made with senior executives on severance pay upon termination of the employment by the company, corresponding to a maximum of 12 months' fixed salary. Upon termination of the employment, local practice on the geographical market where the senior executive operates shall be complied with.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

Appendix to board of directors' proposal for approval of guidelines for remuneration to senior executives**Estimated costs for variable remuneration**

The costs for the 2014 annual bonus scheme to senior executives according to the proposal of the board of directors will, based on the present level of remuneration and at full outcome, which is subject to all targets qualifying for remuneration being fulfilled, amount to a total of SEK 7.8 million (inclusive of social security payments), of which the costs related to the CEO amount to SEK 3.2 million. The calculation is based on the present members of the group management. The costs may change if the number of members of the management group is increased.

In addition, the total estimated costs for 2014 that relate to variable remuneration arising from the LTI schemes adopted in 2012 and 2013, and proposed in 2014, amount to SEK 2.7 million (inclusive of social security payments), of which the costs related to the CEO amount to SEK 1.2 million.

Remunerations previously decided but not yet due

At the time of the annual general meeting on 30 April 2014, Concentric has no unsettled obligations of remuneration, except running obligations to senior executives in accordance with the principles of remuneration described in the annual report.

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THE BOARD'S PROPOSAL FOR RESOLUTION ON A PERFORMANCE BASED INCENTIVE PROGRAMME (LTI 2014)

The board of directors believes that an incentive programme that is connected to the company's profits and at the same time its increase in value will award and foster the long-term growth of the company. Further, an incentive programme will contribute to the ability of Concentric to retain and recruit key employees within the group.

Considering the above, the board proposes a long-term performance based incentive programme ("LTI 2014") under which senior executives and key employees will be entitled to receive employee stock options that entitles the participants to acquire Concentric shares under mainly the terms and conditions set out below. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2014 will be conditional upon the participants becoming shareholders in Concentric by own investments in the Concentric share in the stock market. The board's intention is that the incentive programme will run over a long-term period, thus the board intends to propose the general meeting in the coming years to resolve upon similar incentive programmes.

To be able to implement LTI 2014 in a cost-efficient and flexible manner, the board of directors has considered various methods for transferring Concentric shares under LTI 2014, such as a share swap agreement with a third party, repurchase and transfer of own shares and transfer of warrants entitling to subscription of new shares. The board of directors has also considered that delivery of shares under LTI 2014 will be made no earlier than 2017. In order to retain full flexibility, the board proposes that shares can be delivered with any of the above three alternate methods (in accordance with the proposals below and the board's proposal on directed issue and transfer of warrants and the board's proposal on acquisition and transfer of own shares to participants in LTI 2014), with the right for the board to combine or chose any of the methods.

The board proposes that the annual general meeting resolves on the implementation of a long-term incentive programme, LTI 2014, principally based on the following conditions and principles.

1. LTI 2014 shall comprise up to 8 senior executives, including the CEO, and other key employees within the Concentric group.
2. In order to participate in LTI 2014, the participants must make own investments in Concentric shares in the stock market no later than 30 May 2014, with right for the board to, in respect of participants joining LTI 2014 thereafter, postpone the last day of acquisition to no later than 14 November 2014.
3. Within LTI 2014, investments in Concentric shares may be made by the CEO up to a value of 50 per cent of his annual base salary effective from 1 January 2014, and by other participants up to a value of 20 per cent of their respective annual base salary effective from 1 January 2014. The maximum number of shares that each participant is entitled to acquire under the LTI 2014 shall be calculated using a share price of SEK 89, equal to the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 17 March 2014 to 28 March 2014 (inclusive), rounded to the nearest ten öre.
4. Each Concentric share acquired under LTI 2014 will entitle the participants to two free employee stock options, where each, after a three year lock-up period, will entitle the participant to acquire one (1) Concentric share at a price of SEK 71.20 and SEK 106.80 respectively. This exercise price equals 80 and 120 per cent respectively of the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm

during the period 17 March 2014 to 28 March 2014 (inclusive), rounded to the nearest ten öre.

5. Each Concentric share acquired under LTI 2014 will also entitle the participants to two free performance employee stock options, where each, if certain performance criteria specified below are met, will entitle the participant to acquire one (1) Concentric share at a price of SEK 71.20. This exercise price equals 80 per cent of the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 17 March 2014 to 28 March 2014 (inclusive), rounded to the nearest ten öre.
6. Each participant may receive no more than four (4) employee stock options and performance employee stock options in total for each acquired Concentric share. In all, a maximum of 170,000 employee stock options, each entitling to one (1) Concentric share, may be allocated under LTI 2014. Allocation of the employee stock options is to be decided by the board.
7. The employee stock options shall have a 39 months term (but never past 30 November 2017) and can be exercised to acquire Concentric shares during a three month period from the date of publication of Concentric's report for the first quarter 2017.
8. Exercising the employee stock options is subject to the participant remaining employed in the Concentric group (with certain exceptions decided by the board) and retaining the Concentric shares acquired under LTI 2014 throughout the three year lock-up period, thus up to and including the date of exercising the employee stock options.
9. The board of directors shall be authorised to resolve on a premature exercise of the employee stock options (i) if a person, alone or together with related parties, acquires such number of shares in Concentric that, in accordance with applicable rules, gives rise to an obligation to announce a mandatory offer to acquire all outstanding shares in the company or (ii) for individual participants based on individual circumstances, or (iii) if premature exercise is otherwise deemed to be suitable or appropriate, taking into account performance achieved to the date of premature exercise.
10. The number of Concentric shares that the employee stock options entitles the participants to acquire may be recalculated due to a bonus issue, share split or consolidation, rights issue and/or any similar event, by applying the recalculation principles applicable on the warrants proposed under the board's proposal on directed issue of warrants.
11. The board of directors shall decide on the detailed terms and conditions of LTI 2014. The board shall be entitled to deviate from or adjust the terms and conditions as a result of local regulations and practice. The right for the board includes also to offer a synthetic cash settled alternative, on terms which as far as possible shall be close to those for LTI 2014, to such senior executives who cannot, or can but only at a cost which is not proportionate, receive shares in Swedish listed companies. The board of directors shall have a right to resolve on terms which allow for the cash settled alternative not to be less beneficial for the executive from a financial point of view due to possible differences in tax treatment as compared to if the executive could have received shares.

Performance criteria

The conditional right to exercise the performance employee stock options is subject to the fulfilment of the following performance criteria.

The first performance employee stock option will entitle the participant to acquire one (1) Concentric share per option if Concentric's reported earnings per share of the financial year 2016 reach or exceed SEK 6.00.

The second performance employee stock option will entitle the participant to acquire one (1) Concentric share per option if Concentric's reported return on equity (taking into account the new IAS

pension accounting rules) reaches or exceeds 20 per cent per year in average over the financial years 2014, 2015 and 2016.

No partial exercising of performance employee stock options will be allowed if the performance criteria are not fully met.

Authorisation to enter into a swap agreement

Concentric's supply of shares to the participants under LTI 2014 may be made by instructing a third party to deliver Concentric shares under a swap agreement.

In accordance with this, the board proposes that the annual general meeting resolves to authorise the board to enter into a swap agreement regarding own shares. Thus, it is proposed that the financial exposure of LTI 2014 may be hedged by Concentric entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Concentric shares to employees participating in LTI 2014.

Costs

The LTI 2014 is expected to result in costs of MSEK 1.2 annually for Concentric if participants invest to their individual limits, and full vesting and annual 15 per cent share price growth is assumed. In addition to this, social security charges will apply in the year of vesting, 2017. Social security charges are expected to be expensed to an amount of MSEK 0.4 annually based on the same assumptions.

Information on other incentive plans in the company can be found in [Appendix](#).

Preparation of the matter

The board's proposal has on LTI 2014 been prepared by the board of directors.

Voting majority

The annual general meeting's resolution on this proposal is valid only if it is supported by shareholders representing more than half of the votes cast.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

Appendix

LTI 2012 (Concentric AB shares)

Concentric AB Annual General Meeting 2012 decided upon a long-term performance based incentive programme ("LTI 2012") under which 5 senior executives and key employees participated in scheme entitled them to receive up to a maximum of 177,760 employee stock options that entitles them to acquire Concentric shares. The average exercise price for the granted warrants amounts to 50.95 SEK and the fair value of the options have been calculated according to Black & Scholes-method. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2012 was conditioned upon the participants becoming shareholders in Concentric by own investments of 44,440 Concentric shares in the stock market. The incentive programme is equity-settled. The average price per option was 12.05 SEK and on calculation the following parameters were used:

- Risk-free interest rate: 0.98%
- Expected volatility: 35% (based on statistical analysis of 100-day historical volatility)
- Assumed dividend during the 3 year's period: 6.72 SEK (present value of consensus)

Average share price when the options were granted was 55.85 SEK.

The delivery of shares under LTI 2012 will be made no earlier than 2015, as there is a three-year lock-up period. The options can be exercised during a three months period after the publication of Concentric's report for Q1 2015.

The total personnel cost for this programme amounted to 1.0 MSEK during the year and will have a yearly cost of 1.0 MSEK and a total cost of 3.0 MSEK until 2015.

LTI 2013 (Concentric AB shares)

Concentric AB Annual General Meeting 2013 decided upon a long-term performance based incentive programme ("LTI 2013") under which 5 senior executives and key employees participated in scheme entitled them to receive up to a maximum of 109,120 employee stock options that entitles them to acquire Concentric shares. The average exercise price for the granted warrants amounts to 63.13 SEK and the fair value of the options have been calculated according to Black & Scholes-method. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2013 was conditioned upon the participants becoming shareholders in Concentric by own investments of 27,280 Concentric shares in the stock market. The incentive programme is equity-settled. The average price per option was 12.18 SEK and on calculation the following parameters were used:

- Risk-free interest rate: 0.98%
- Expected volatility: 26% (based on statistical analysis of 100-day historical volatility)
- Assumed dividend during the 3 year's period: 8.54 SEK (present value of consensus)

Average share price when the options were granted was 68.00 SEK.

The delivery of shares under LTI 2013 will be made no earlier than 2016, as there is a three-year lock-up period. The options can be exercised during a three months period after the publication of Concentric's report for Q1 2016.

The total personnel cost for this programme amounted to 0.4 MSEK during the year and will have a yearly cost of 0.6 MSEK and a total cost of 1.9 MSEK until 2016.

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Resolution 13	Against	UNIVERSITY OF WASHINGTON	8620
		GOVERNMENT OF NORWAY	55983
		NORGES BANK (CENTRAL BANK OF NORWAY)	32506
		GOVERNMENT OF NORWAY	1088772
		YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	6795
		GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	68740
		JP MORGAN BANK AS TRUSTEES OF THE KRAFT FOODS MASTER RETIREMENT TRUST	13615
		TWO SIGMA SPECTRUM PORTFOLIO LLC	15100
		TWO SIGMA EQUITY PORTFOLIO LLC	10900
		Total	1301031
Resolution 14	Against	UNIVERSITY OF WASHINGTON	8620
		GOVERNMENT OF NORWAY	55983
		NORGES BANK (CENTRAL BANK OF NORWAY)	32506
		GOVERNMENT OF NORWAY	1088772
		YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	6795
		GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	68740
		JP MORGAN BANK AS TRUSTEES OF THE KRAFT FOODS MASTER RETIREMENT TRUST	13615
		TWO SIGMA SPECTRUM PORTFOLIO LLC	15100
		TWO SIGMA EQUITY PORTFOLIO LLC	10900
		Total	1301031
Resolution 15 (c)	Against	UNIVERSITY OF WASHINGTON	8620
		GOVERNMENT OF NORWAY	55983
		NORGES BANK (CENTRAL BANK OF NORWAY)	32506
		GOVERNMENT OF NORWAY	1088772
		YOUNG MENS CHRISTIAN ASSOCIATION RETIREMENT FUND	6795
		GOLDMAN SACHS TRUST - GOLDMAN SACHS INTERNATIONAL SMALL CAP INSIGHTS FUND	68740
		JP MORGAN BANK AS TRUSTEES OF THE KRAFT FOODS MASTER RETIREMENT TRUST	13615
		TWO SIGMA SPECTRUM PORTFOLIO LLC	15100
		TWO SIGMA EQUITY PORTFOLIO LLC	10900
		Total	1301031

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THE BOARD'S PROPOSAL FOR RESOLUTION ON A DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS

The board of directors proposes that the annual general meeting resolves on a directed issue of warrants with the right to subscribe for new shares in Concentric AB, in accordance with the below proposal.

The board's proposal entails the annual general meeting shall decide on a directed issue of 170,000 warrants with the right to subscription of new shares in the company, principally in accordance with the following conditions.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in Concentric, thus the share capital of the company can increase with a maximum of SEK 374,000 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted Concentric's fully owned subsidiary Concentric Skånes Fagerhult AB.
3. Subscription to the warrants shall be made no later than 31 August 2014.
4. The warrants can be exercised to acquire shares in Concentric from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2017.
5. The warrants shall have an exercise price corresponding the share's nominal value; SEK 2.20.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with customary recalculation principles due to a bonus issue, share split or consolidation, rights issue and/or any similar event.

Reason for the deviation from the shareholders' preferential right

The reason for deviating from the shareholders' preferential rights is that Concentric wishes to implement an incentive programme for senior executives and key employees within the group, by which they can be offered the opportunity to take part in an increase in the company's share value.

Dilution

At full utilisation of the warrants, the number of outstanding shares in the company will increase by 170,000. These shares constitute 0.4 per cent of the number of shares and votes after full dilution, calculated as the number of new shares in relation to the number of existing and new shares in the company. Together with outstanding warrants under previous incentive programs, the warrants will result in a combined dilution of approximately 1.4 per cent of the outstanding shares and votes in the company.

If the warrants had been fully utilised during 2013, Concentric's result per share for the financial year 2013 had been SEK 3.95 per share pro forma, instead of to SEK 4.00 per share (basic and diluted).

In the event that repurchased shares, or shares acquired under a swap agreement, (in accordance with the board's proposal for acquisition and transfer of own shares to participants of LTI 2014, respectively) are fully or partly transferred to the participants in LTI 2014 instead of warrants, the dilution will be reduced.

Information on other incentive plans in the company may be found in Appendix.

Transfer of the warrants

Furthermore, the board of directors proposes that the annual general meeting resolves to approve that Concentric Skånes Fagerhult AB, on one or more occasions, may transfer warrants to the participants in LTI 2014 in accordance with the terms and conditions of LTI 2014, and otherwise dispose of the warrants in order to cover costs related to, and fulfil obligations occurring under, LTI 2014.

Preparation of the matter

The board's proposal has been prepared by the board of directors.

Special authority

The board of directors proposes that the board, or anyone appointed by the board, shall be entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office.

Voting majority and condition for resolution

The annual general meeting's resolution under proposal is valid only if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the annual general meeting.

The board proposes that a resolution under this proposal is to be subject to the annual general meeting having resolved to pass the board's proposal on LTI 2014 under item 13 on the agenda.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

Appendix

LTI 2012 (Concentric AB shares)

Concentric AB Annual General Meeting 2012 decided upon a long-term performance based incentive programme ("LTI 2012") under which 5 senior executives and key employees participated in scheme entitled them to receive up to a maximum of 177,760 employee stock options that entitles them to acquire Concentric shares. The average exercise price for the granted warrants amounts to 50.95 SEK and the fair value of the options have been calculated according to Black & Scholes-method. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2012 was conditioned upon the participants becoming shareholders in Concentric by own investments of 44,440 Concentric shares in the stock market. The incentive programme is equity-settled. The average price per option was 12.05 SEK and on calculation the following parameters were used:

- Risk-free interest rate: 0.98%
- Expected volatility: 35% (based on statistical analysis of 100-day historical volatility)
- Assumed dividend during the 3 year's period: 6.72 SEK (present value of consensus)

Average share price when the options were granted was 55.85 SEK.

The delivery of shares under LTI 2012 will be made no earlier than 2015, as there is a three-year lock-up period. The options can be exercised during a three months period after the publication of Concentric's report for Q1 2015.

The total personnel cost for this programme amounted to 1.0 MSEK during the year and will have a yearly cost of 1.0 MSEK and a total cost of 3.0 MSEK until 2015.

LTI 2013 (Concentric AB shares)

Concentric AB Annual General Meeting 2013 decided upon a long-term performance based incentive programme ("LTI 2013") under which 5 senior executives and key employees participated in scheme entitled them to receive up to a maximum of 109,120 employee stock options that entitles them to acquire Concentric shares. The average exercise price for the granted warrants amounts to 63.13 SEK and the fair value of the options have been calculated according to Black & Scholes-method. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2013 was conditioned upon the participants becoming shareholders in Concentric by own investments of 27,280 Concentric shares in the stock market. The incentive programme is equity-settled. The average price per option was 12.18 SEK and on calculation the following parameters were used:

- Risk-free interest rate: 0.98%
- Expected volatility: 26% (based on statistical analysis of 100-day historical volatility)
- Assumed dividend during the 3 year's period: 8.54 SEK (present value of consensus)

Average share price when the options were granted was 68.00 SEK.

The delivery of shares under LTI 2013 will be made no earlier than 2016, as there is a three-year lock-up period. The options can be exercised during a three months period after the publication of Concentric's report for Q1 2016.

The total personnel cost for this programme amounted to 0.4 MSEK during the year and will have a yearly cost of 0.6 MSEK and a total cost of 1.9 MSEK until 2016.

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THE BOARD'S PROPOSAL ON RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON ACQUISITIONS OF OWN SHARES

The board of directors proposes that the annual general meeting authorises the board to resolve on repurchase of own shares on one or several occasions during the period up to the annual general meeting 2015 in accordance with the following.

1. Acquisition of own shares must be made on NASDAQ OMX Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than one tenth of all shares in the company.
3. Acquisition of own shares on NASDAQ OMX Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to enable share transfers in accordance with the board's proposals for authorisation for the board to transfer own shares and for previous and proposed resolution on transfer of own shares to participants in LTI 2012, LTI 2013 and LTI 2014, to increase the flexibility for the board in connection to potential future corporate acquisitions, as well as to be able to improve the company's capital structure and to cover costs for LTI 2012, LTI 2013 and LTI 2014, including also possible cash settled alternatives and the board's proposal on item 16 of the agenda, and enable delivery of shares in accordance with LTI 2012, LTI 2013 and LTI 2014.

A resolution passed by the annual general meeting in accordance with this proposal is valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

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THE BOARD'S PROPOSAL ON RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON TRANSFERS OF OWN SHARES

The board of directors proposes that the annual general meeting authorises the board to resolve on transfer of own shares on one or several occasions during the period up to the annual general meeting 2015 in accordance with the following.

1. Transfer of own shares must be made either on NASDAQ OMX Stockholm or in another manner.
2. Transfer of own shares may be made with deviation from the shareholders' preferential rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the board's resolution to transfer the shares.
4. Transfer of own shares on NASDAQ OMX Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price; transfer of own shares in another manner shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by set-off.
6. The board is entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market.

The reasons for the proposed authorisation to transfer own shares and for the deviation from the shareholders' preferential rights are to increase the flexibility of the board in connection to potential future corporate acquisitions, by facilitating a fast and efficient financing by divesting holdings of own shares, as well as to be able to improve the company's capital structure and to cover costs relating to LTI 2012, LTI 2013 and LTI 2014, including also possible cash settled alternatives and the board's proposal on item 16 of the agenda.

A resolution passed by the annual general meeting in accordance with this proposal is valid only when supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

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THE BOARD'S PROPOSAL FOR RESOLUTION ON TRANSFER OF OWN SHARES TO PARTICIPANTS IN LTI 2014

The board of directors proposes that the annual general meeting resolves on transfer of own shares in accordance with the following.

1. The maximum number of shares that may be transferred is 170,000.
2. The participants in LTI 2014 are, with deviation from the shareholders' preferential rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for LTI 2014.
3. The participants' right to acquire shares are conditional upon the fulfilment of all of the conditions set up in LTI 2014.
4. The shares must be transferred within the time period set out in the terms and conditions of LTI 2014.
5. The shares must be transferred at a price equivalent to price established for acquisition of shares under the terms and conditions of LTI 2014.
6. Payment for the shares must be made in cash and within ten banking days from the participants' exercise of the employee stock options that entitle the participants to acquire shares under LTI 2014.
7. The number of shares that may be transferred to the participants in LTI 2014 may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of LTI 2014.

The reason for the proposed transfer and for the deviation from the shareholders' preferential rights is to enable delivery of shares under LTI 2014.

The board proposes that a resolution under this proposal is to be subject to the annual general meeting having resolved to pass the board's proposal on LTI 2014 under item 13 on the agenda.

Resolution passed by the annual general meeting in accordance with the board's proposal for resolution on transfer of own shares to participants in LTI 2014 is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the annual general meeting.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

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THE BOARD'S PROPOSAL ON RESOLUTION ON AUTHORISATION FOR THE BOARD TO RESOLVE ON SYNTHETIC ALTERNATIVE TO LTI 2013

Background

At the annual general meeting of shareholders 24 April 2013 the shareholders of the company resolved on a long term incentive programme, "**LTI 2013**", Appendix. The participants in LTI 2013 receive employee options, exercisable after three years, after having purchased shares in the company on the market, "**Saving Shares**".

Martin Bradford is senior vice president of Americas region and an American citizen, the "**Executive**". After the Executive having been offered, and having accepted, to participate, the company has learnt that banks are reluctant to open up securities accounts on behalf of American citizens due to i.e extensive reporting obligations. These circumstances stopped the Executive from acquiring the required Saving Shares and bear a risk to stop the future exercise of employee options.

Proposal

In light of the above, the board of directors proposes that the annual general meeting of shareholders authorises the board of directors to offer the Executive a synthetic alternative involving the acquisition from the company of synthetic shares, instead of Saving Shares under LTI 2013, and the receipt of synthetic employee options, instead of employee options under the LTI 2013. The synthetic shares and synthetic options shall be cash settled, but the terms otherwise as far as possible be close to those that would have applied if the Executive had acquired Saving Shares on the market and had received employee options in accordance with the terms for LTI 2013. The board of directors shall have a right to resolve on terms which allow for the synthetic alternative not to be less beneficial for the Executive from a financial point of view due to possible differences in tax treatment as compared to if the Executive could have received shares under the LTI 2013.

Costs

The costs for the LTI 2013, including also a synthetic alternative pursuant to this proposal, is not expected to exceed the costs reported in the board's proposal for LTI 2013 to the annual general meeting of shareholders 24 April 2013, i.e. based on certain assumptions MSEK 0.8 annually and in addition social security charges to an amount of MSEK 0.3 annually.

A resolution passed by the annual general meeting in accordance with this proposal is valid only when supported by shareholders holding more than half of the votes cast.

Stockholm in March 2014
Concentric AB (publ)
The board of directors

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THE BOARD'S PROPOSAL FOR RESOLUTION ON A PERFORMANCE BASED INCENTIVE PROGRAMME (LTI 2013)

The board of directors believes that an incentive programme that is connected to the company's profits and at the same time its increase in value will award and foster the long-term growth of the company. Further, an incentive programme will contribute to the ability of Concentric to retain and recruit key employees within the group.

Considering the above, the board proposes a long-term performance based incentive programme ("LTI 2013") under which senior executives and key employees will be entitled to receive employee stock options that entitles the participants to acquire Concentric shares under the terms and conditions set out below. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2013 will be conditional upon the participants becoming shareholders in Concentric by own investments in the Concentric share in the stock market. The board's intention is that the incentive programme will run over a long-term period, thus the board intends to propose the general meeting in the coming years to resolve upon similar incentive programmes.

To be able to implement LTI 2013 in a cost-efficient and flexible manner, the board of directors has considered various methods for transferring Concentric shares under LTI 2013, such as a share swap agreement with a third party, repurchase and transfer of own shares and transfer of warrants entitling to subscription of new shares. The board of directors has also considered that delivery of shares under LTI 2013 will be made no earlier than 2016. In order to retain full flexibility, the board proposes that shares can be delivered with any of the above three alternate methods (in accordance with the proposals below and the board's proposal on directed issue and transfer of warrants and the board's proposal on acquisition and transfer of own shares to participants in LTI 2013), with the right for the board to combine or chose any of the methods.

The board proposes that the annual general meeting resolves on the implementation of a long-term incentive programme, LTI 2013, principally based on the following conditions and principles.

1. LTI 2013 shall comprise up to 8 senior executives, including the CEO, and other key employees within the Concentric group.
2. In order to participate in LTI 2013, the participants must make own investments in Concentric shares in the stock market no later than 24 May 2013, with right for the board to, in respect of participants joining LTI 2013 thereafter, postpone the last day of acquisition to no later than 15 November 2013.
3. Within LTI 2013, investments in Concentric shares may be made by the CEO up to a value of 50 per cent of his annual base salary effective from 1 January 2013, and by other participants up to a value of 20 per cent of their respective annual base salary effective from 1 January 2013. The maximum number of shares that each participant is entitled to acquire under the LTI 2013 shall be calculated using a share price of SEK 70.10, equal to the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 8 March 2013 to 21 March 2013 (inclusive), rounded to the nearest ten öre.
4. Each Concentric share acquired under LTI 2013 will entitle the participants to two free employee stock options, where each, after a three year lock-up period, will entitle the participant to acquire one (1) Concentric share at a price of SEK 56.10 and SEK 84.20 respectively. This exercise price equals 80 and 120 per cent respectively of the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm

during the period 8 March 2013 to 21 March 2013 (inclusive), rounded to the nearest ten öre.

5. Each Concentric share acquired under LTI 2013 will also entitle the participants to two free performance employee stock options, where each, if certain performance criteria specified below are met, will entitle the participant to acquire one (1) Concentric share at a price of SEK 56.10. This exercise price equals 80 per cent of the average of each trading day's volume weighted average share price on NASDAQ OMX Stockholm during the period 8 March 2013 to 21 March 2013 (inclusive), rounded to the nearest ten öre.
6. Each participant may receive no more than four (4) employee stock options and performance employee stock options in total for each acquired Concentric share. In all, a maximum of 190,000 employee stock options, each entitling to one (1) Concentric share, may be allocated under LTI 2013. Allocation of the employee stock options is to be decided by the board.
7. The employee stock options shall have a 39 months term (but never past 30 November 2016) and can be exercised to acquire Concentric shares during a three month period from the date of publication of Concentric's report for the first quarter 2016.
8. Exercising the employee stock options is subject to the participant remaining employed in the Concentric group (with certain exceptions decided by the board) and retaining the Concentric shares acquired under LTI 2013 throughout the three year lock-up period, thus up to and including the date of exercising the employee stock options.
9. The board of directors shall be authorised to resolve on a premature exercise of the employee stock options (i) if a person, alone or together with related parties, acquires such number of shares in Concentric that, in accordance with applicable rules, gives rise to an obligation to announce a mandatory offer to acquire all outstanding shares in the company or (ii) for individual participants based on individual circumstances, or (iii) if premature exercise is otherwise deemed to be suitable or appropriate, taking into account performance achieved to the date of premature exercise.
10. The number of Concentric shares that the employee stock options entitles the participants to acquire may be recalculated due to a bonus issue, share split or consolidation, rights issue and/or any similar event, by applying the customary recalculation principles applicable on the warrants proposed under the board's proposal on directed issue of warrants.
11. The board of directors shall decide on the detailed terms and conditions of LTI 2013. The board shall be entitled to deviate from or adjust the terms and conditions as a result of local regulations and practice.

Performance criteria

The conditional right to exercise the performance employee stock options is subject to the fulfilment of the following performance criteria.

The first performance employee stock option will entitle the participant to acquire one (1) Concentric share per option if Concentric's reported earnings per share of the financial year 2015 reach or exceed SEK 6.20.

The second performance employee stock option will entitle the participant to acquire one (1) Concentric share per option if Concentric's reported return on equity (taking into account the new IAS pension accounting rules) reaches or exceeds 20 per cent per year in average over the financial years 2013, 2014 and 2015.

No partial exercising of performance employee stock options will be allowed if the performance criteria are not fully met.

Authorisation to enter into a swap agreement

Concentric's supply of shares to the participants under LTI 2013 may be made by instructing a third party to deliver Concentric shares under a swap agreement.

In accordance with this, the board proposes that the annual general meeting resolves to authorise the board to enter into a swap agreement regarding own shares. Thus, it is proposed that the financial exposure of LTI 2013 may be hedged by Concentric entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Concentric shares to employees participating in LTI 2013.

Costs

The LTI 2013 is expected to result in costs of MSEK 0.8 annually for Concentric if participants invest to their individual limits, and full vesting and annual 15% share price growth is assumed. In addition to this, social security charges will apply in the year of vesting, 2016. Social security charges are expected to be expensed to an amount of MSEK 0.3 annually based on the same assumptions.

Information on other incentive plans in the company can be found in Appendix.

Preparation of the matter

The board's proposal has on LTI 2013 been prepared by the board of directors, after consultation with Towers Watson.

Voting majority

The annual general meeting's resolution on this proposal is valid only if it is supported by shareholders representing at least half of the votes cast.

Stockholm in March 2013
Concentric AB (publ)
The board of directors

Appendix

Concentric AB annual general meeting 2012 decided upon a long-term performance based incentive programme ("LTI 2012") under which five senior executives and key employees participated in the scheme entitling them to receive up to a maximum of 177,760 employee stock options. The average exercise price for the options amounts to 50.95 SEK and the fair value of the options have been calculated according to Black & Scholes-method. In order to ensure and maximize the management's engagement in Concentric, allocation of employee stock options under LTI 2012 was conditional upon the participants becoming shareholders in Concentric by own investments of 44,440 Concentric shares in the stock market. The incentive programme is equity-settled. The average price per option was 12.05 SEK and on calculation the following parameters were used:

- Risk-free interest rate: 0.98%
- Expected volatility: 35%
- Assumed dividend during the 3 year's period: 6.72 SEK

Average share price when the options were granted was 55.85 SEK. The delivery of shares under LTI 2012 will be made no earlier than 2015, as there is a three-year lock-up period. The options can be exercised during a three months period after the publication of Concentric's report for Q1 2015. The total personnel cost for this programme amounted to 610 KSEK during the year and will have a yearly cost of MSEK 1 and a total cost of MSEK 3 until 2015.