

Minutes of the Annual General Meeting of **RaySearch Laboratories AB (publ)**, corporate registration number 556322-6157 (the “Company”), held Wednesday, 22 May, 2013 in Stockholm, Sweden.

### Attending

#### Shareholders

Refer to list in Appendix 1

#### Board members and auditors

Board members Johan Löf, Erik Hedlund, Carl Filip Bergendal and Hans Wigzell and the authorized public accountants Anders Malmeby and Lena Krause were present.

In addition, certain guests were present, refer to Appendix 2.

### **§ 1 Opening of the Meeting**

The Chairman of the Board of Directors, Erik Hedlund, opened the Meeting and welcomed those present.

### **§ 2 Election of Chairman of the Meeting**

Erik Hedlund was **elected** Chairman of the Meeting. The Chairman noted that Thomas Pousette had been requested to keep the minutes of the Meeting.

### **§ 3 Preparation and approval of the voting list**

The shareholders were ticked off from a list of participants based on an excerpt of the share register as of 16 May, 2013. The shareholders in attendance represented a combined 13,669,297 shares, of which 8,871,750 were Series A and 4,797,547 were Series B shares, combined a total of 93,515,047 votes of the total of 136,202,292 votes in the Company.

The Meeting **resolved** that the prepared list, as shown in Appendix 1, would be approved as the list of shareholders entitled to vote at the Meeting.

### **§ 4 Election of one or two minutes-checkers**

In addition to the Chairman, Amelie Hjelmstedt was **appointed** to check the minutes of the Meeting.

### **§ 5 Approval of the proposed agenda**

The Meeting **approved** the proposed agenda distributed at the entrance, Appendix 3.

## **§ 6 Determination of whether the Meeting had been duly convened**

The Chairman stated that the summons to the Meeting had been done through a notice in Post- och Inrikes Tidningar (*Swedish Official Gazette*) on 24 April, 2013, through the notice being published on the Company's web site, and through an advertisement in Svenska Dagbladet informing that the summons had been made public.

The Meeting was **declared** to have been duly convened.

## **§ 7 Statement by the President**

The President of the Company, Johan Löf, presented, together with the Chief Financial Officer, Anders Martin-Löf, an account of the Company's operations during the past fiscal year and during the first quarter of 2013 and, to a certain extent, of future projects.

In response to questions from shareholders, Johan Löf and Erik Hedlund thereafter stated the following in summary.

There are approximately 6,000 cancer clinics world-wide and the Company's software is present in about a third of them. The number of clinics keeps growing, however, particularly in China and the rest of Asia.

The radiation therapy business is less cyclical than other businesses, but a weak business cycle in the USA nevertheless also affects the Company. On the other hand, sales of RayStation® start from such a low level that it is less cyclical.

In the public procurement of a proton therapy centre in Uppsala the Company lost to Varian but that was only due to pricing. Technically, RayStation® was superior in the evaluation.

The Company is preparing an anti-corruption plan, so that both the employees of the Company and the distributors know what to adhere to. So far, the Company has not encountered any corruption in its business, but the larger the Company grows, the greater the risk will be.

Unfortunately, the Company has no women in the board of directors nor in the upper management, but the Company would like to. However, the Company does have a number of female managers at the level underneath the upper management, so in the long run, this is bound to change.

In the year 2000 the reimbursement levels for IMRT were increased and thus a market emerged. The reimbursement levels have not yet been increased in a similar way in respect of adaptive radiation therapy, but on the other hand it is natural that the benefits of this treatment method need to be ascertained first. At the same time, the Company no longer markets only one small module since it does everything within radiation therapy, and then the Company is less dependent on reimbursement levels.

The Company is not taking part in the large public procurement in Brazil but that is a very special deal where the Brazilian government wants to purchase 80 linear accelerators.

**§ 8 Presentation of the Annual Report and the Auditors' Report as well as the consolidated financial statements and the Auditors' Report for the consolidated financial statements for the 2012 fiscal year.**

The Company's Annual Report, consolidated financial statements and the Auditors' Report for the period 1 January, 2012, to 31 December, 2012, were presented.

Anders Malmeby presented the Auditors' Report for the Company and the Group.

The Annual Report and the other documents were **declared** to have been presented to the Meeting.

**§ 9 Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet; allocations to be made of the company's profit or loss as shown in the balance sheet adopted by the Meeting; and discharge of the members of the Board of Directors and of the President from personal liability**

- a) The Meeting **resolved** to adopt the income statements and balance sheets for the Company and the Group for the 2012 fiscal year in accordance with the recommendation of the auditor.
- b) In accordance with the proposal of the Board and the President, which had been recommended by the company's auditor, the Meeting **resolved** to approve that no dividend be paid to the Company's shareholders, and that the accrued profits of SEK 34,629,000 be brought forward. It was noted that the resolution was unanimous.
- c) In accordance with the recommendation by the auditor, the Meeting **resolved** to approve discharge from liability for the Board members and President. It was noted that each of the Board members in attendance refrained from voting as regards the discharge of liability.

**§ 10 Decision regarding principles for remuneration for senior executives**

The Meeting **resolved**, in accordance with the Board's proposal, to adopt principles for remuneration for senior executives in accordance with the proposal distributed at the Meeting, [Appendix 4](#). The decision was not unanimous.

**§ 11 Determination of the number of members of the Board of Directors and deputies**

On a proposal by shareholders representing more than seventy percent (70%) of the voting rights in the Company, the Meeting **resolved** that the number of Board members be four (4) and the number of deputy members be zero (0).

**§ 12 Determination of the remuneration to be paid to the Board of Directors and auditors**

On a proposal by shareholders representing more than seventy percent (70%) of the voting rights in the company, the Meeting **resolved** that the remuneration to those Board members who are not paid a salary from any company in the Group shall remain unchanged at SEK 710,000 (seven hundred and

ten thousand), of which SEK 420,000 (four hundred and twenty thousand) is to be paid to the Chairman and SEK 145,000 (one hundred and forty five thousand) is to be paid to each of the other Board members elected by the Annual General Meeting and who do not receive a salary from any company in the Group.

The Meeting **resolved** that fees to the company's auditors be paid on current account.

The resolutions were not unanimous.

### **§ 13 Election of the members of the Board (including the Chairman) and deputy member(s) of the Board**

On a proposal by shareholders representing more than seventy percent (70%) of the voting rights in the Company, the Meeting **resolved** to elect the following persons as Board members for a period extending to the end of the next Annual General Meeting:

Erik Hedlund	(re-elected)
Johan Löf	(re-elected)
Carl Filip Bergendal	(re-elected)
Hans Wigzell	(re-elected)

It was **resolved** to appoint Erik Hedlund Chairman of the Board.

The resolutions were not unanimous. One shareholder put forward his opinion that a nominating committee be appointed. On a question from another shareholder the Chairman responded that the only relationship that could be said to exist between C-Rad AB, where he is the President, and the Company is himself, and that there is neither co-operation nor competition between the companies.

### **§ 14 Election of Auditor**

The auditing firm Ernst & Young was **elected** ordinary auditor with the authorized public accountant Per Hedström as responsible auditor. The resolution was not unanimous. The Chairman thanked KPMG for the years that they acted as the Company's auditors.

### **§ 15 Close of the Annual General Meeting**

After extending his thanks to all participants, the Chairman declared the Meeting closed.

Checked by:

Minutes keeper:

Erik Hedlund

Thomas Pousette

Amelie Hjelmstedt

## **Proposed Agenda at Annual General Meeting 2013**

1. Opening of the Meeting.
2. Election of a Chairman of the Meeting.
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
4. Election of one or two minute-checkers.
5. Approval of the proposed agenda.
6. Determination whether the Meeting has been duly convened.
7. Address by the Managing Director.
8. Presentation of the Annual Report and the Auditors' Report as well as the consolidated financial statements and the Auditors' Report for the consolidated financial statements for the 2012 fiscal year.
9. Resolutions concerning
  - (a) the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
  - (b) the disposition to be made of the company's profits or losses as shown in the balance sheet adopted by the Meeting; and
  - (c) the discharge of the members of the Board of Directors and of the Managing Director from personal liability.
10. Decision on guidelines for remuneration to senior executives.
11. Determination of the number of members of the Board of Directors and deputies.
12. Determination of the fees to be paid to the Board of Directors and auditors.
13. Election of the members of the Board (including Chairman) and deputy member(s) of the Board.
14. Election of auditor
15. Close of the Annual General Meeting.

## Proposed guidelines for senior executives – Annual General Meeting 2013

The Board proposes that the guidelines for remuneration to senior executives adopted at the Annual General Meeting 2012 continue to apply until the close of the Annual General Meeting 2014. The guidelines have the following content.

### *Salary, etc.*

The Managing Director shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to 2.0 percent of the Group's earnings before tax, though not more than six months' salary. In addition, the Managing Director may have other benefits of a common nature, such as a company car.

The Managing Director's salary shall be reviewed annually. This shall take place through negotiations between the Managing Director and the Chairman of the Board, after which the Chairman shall presents a proposal to the other Board members. The Managing Director shall not be present when the Board discusses and resolves on this issue.

The other senior executives are the CFO, Marketing Director, Research Director, Development Director, CTO and General Counsel. These persons shall receive a fixed salary but no variable remuneration.

The salaries of the other senior executives shall also be reviewed annually. This shall take place in negotiations between the Managing Director and each individual.

### *Incentive programs*

There are no incentive programs intended specifically for senior executives and none is proposed. However, senior executives, except the Managing Director, may participate together with the other employees in such option programs and profit-sharing programs as the company may apply.

### *Pensions*

All pension undertakings are defined-contribution plans. The retirement age for the Managing Director and other senior executives is 65 years and the pension premiums correspond to the Swedish ITP plan.

### *Period of notice*

If the Managing Director terminates his employment, his period of notice is six months, and if the employer terminates the Managing Director's employment, the period of notice is twelve months. In both cases, the Managing Director is entitled to salary during the period of notice. In respect of the other senior executives there is a mutual period of notice of three months during which salary will be paid.

### *Severance pay*

Neither the Managing Director nor the other senior executives are entitled to any severance pay, in a formal sense, should their employment cease. However, as described above, the Managing Director and the other senior management are entitled to salary during the period of notice.

### *Deviation*

The Board is entitled to deviate from the above guidelines if there are special reasons for such deviations.