

Minutes taken at the Annual General Meeting (AGM) of Semcon AB (publ), Co. Reg. No. 556539-9549 in Göteborg on 26 April 2007

- 1 **OPENING OF THE MEETING**
Chairman of the Board, Christian W Jansson welcomed all present, and after a presentation of the board members, accountants and representatives of the nominations committee present, declared the meeting open.

- 2 **ELECTION OF CHAIRMAN OF THE MEETING**
The AGM elected Claes Beyer to chair the proceedings of the meeting. Claes Beyer assigned Peter Hedborg to take the minutes of the meeting.
The meeting approved and welcomed guests present.

- 3 **ELECTION OF PERSONS TO VERIFY THE MINUTES**
The AGM elected Anders Grundberg and Erik Sjöström to verify the minutes of the meeting.

- 4 **EXAMINING WHETHER THE MEETING HAS BEEN DULY CONVENED**
The AGM approved the notice to attend the meeting procedure and declared the meeting duly convened.

- 5 **DRAWING UP AND APPROVAL OF THE VOTING LIST**
The voting list was drawn up and approved, **appendix A**.

- 6 **APPROVAL OF THE AGENDA**
The agenda was approved, **appendix B**.

- 7 **PRESENTATION OF THE ANNUAL REPORT, AUDITORS' REPORT, CONSOLIDATED ACCOUNTS AND CONSOLIDATED AUDITORS' REPORT**
CEO Henrik Sund held a presentation about the business in 2006 and about future plans. A film was then shown highlighting a few customers' opinions about Semcon.

- 8 **EXAMINING THE ADOPTION OF THE INCOME STATEMENT, BALANCE SHEET, CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET**
It was decided to adopt the Income Statement, Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet, **appendix C**.

- 9 **ALLOCATIONS CONCERNING THE COMPANY'S PROFIT ACCORDING TO THE ADOPTED BALANCE SHEET**
It was decided not to pay any shareholder dividends and to carry forward SEK 167,154,596.

- 10 **DISCHARGE FROM LIABILITY FOR BOARD MEMBERS AND THE CEO**
It was decided that the board members and the CEOs Hans Johansson, Lars-Inge Sjöqvist and Henrik Sund be discharged from liability for the financial year.

- 11 DECISION ABOUT NUMBER OF BOARD MEMBERS AND DEPUTY BOARD MEMBERS TO BE APPOINTED BY THE MEETING
It was decided that the board will consist of seven members without deputies.
- 12 DECISION ABOUT NUMBER OF AUDITORS AND DEPUTY AUDITORS OR REGISTERED AUDITING FIRM
It was decided to appoint a registered auditing firm.
- 13 ADOPTION OF REMUNERATION TO THE BOARD
It was decided that remuneration to the board should amount to no more than SEK 1,200,000, of which SEK 300,000 to the chairman and SEK 150,000 to other elected board members.
- 14 ADOPTION OF REMUNERATION TO AUDITORS
It was decided that remuneration to auditors should be paid in accordance with the accounts approved by the company.
- 15 THE CHAIRMAN PROVIDES INFORMATION ABOUT WHAT ASSIGNMENTS BOARD MEMBERS HAVE IN OTHER COMPANIES
It was decided that this item should be dealt with under item 16.
- 16 ELECTION OF BOARD MEMBERS AND DEPUTY BOARD MEMBERS
Erik Sjöström, Skandia Liv, and a member of the nominations committee, reported proposals for new elections and re-elections. The chairman reported on the assignments that the proposed members have in other companies by referring to the account available in the Annual Report and in the material available at today's meeting.
- 17 ELECTION OF AUDITORS AND DEPUTY AUDITORS PR REGISTERED AUDITING FIRM
It was decided to choose the registered auditing firm Deloitte AB as auditor for a period of four years.
- 18 DECISION ABOUT THE BOARD'S PROPOSAL TO AUTHORISE THE BOARD TO DECIDE ON TAKING OUT A DIVIDEND-LINKED PARTICIPATING LOAN AND A PRINCIPLE-LINKED PARTICIPATING LOAN
It was decided to authorise the board that until the next AGM to take out the customary credit facility loans at credit institutions according to the conditions in **appendix D**.
- 19 DECISION ABOUT THE BOARD'S PROPOSAL TO AUTHORISE THE BOARD TO DECIDE ON NEW SHARE ISSUES
It was unanimously decided to authorise the board that until the next AGM, on one or more occasions, with deviation from shareholders' preferential rights, to decide on a new share issue according to the conditions in **appendix E**.
- 20 DECISION ABOUT THE BOARD'S PROPOSAL TO AUTHORISE THE BOARD TO DECIDE ON (A) NEW ACQUISITIONS AND (B) TRANSFER

OF THE COMPANY'S OWN SHARES

It was unanimously decided to authorise the board that until the next AGM, on one or more occasions, with deviation from shareholders' preferential rights, to decide on acquisitions and transfer of the company's own shares according to the conditions in **appendix F**.

- 21 **DECISION ABOUT THE BOARD'S PROPOSAL CONCERNING GUIDELINES FOR REMUNERATION TO SENIOR MANAGEMENT**
Guidelines were decided on for remuneration to senior management according to the conditions in **appendix G**.
- 22 **ESTABLISHING INSTRUCTIONS FOR THE NOMINATIONS COMMITTEE**
Instructions were decided on concerning the work of the nominations committee according to the conditions in **appendix H**.
- 23 **CLOSE OF MEETING**
Kjell Nilsson thanked the departing board members for all their hard work on behalf of the company.

The meeting was declared closed.

Minuted by:

Peter Hedborg

Claes Beyer (Chairman)

Adjusted by:

Anders Grundberg

Erik Sjöström

Appendix A

Semcon AB's voting list for the AGM 26 April 2007

Surname	First name	No. Of shares	Total value of votes	% of total no. of shares	% of total representatives	Representing power of attorney	Assistant
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Total no. of private individuals

Non-private individuals

Total no. of companies and institutions

Total no. entitled to vote

Guest list

Participants not listed in the AGM's share register

Total no. of participants

Reported not present

Total number of votes from individuals reported as not present

Appendix B

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Election of two individuals along with the chairman to verify the minutes of the meeting
4. Examining whether the meeting has been duly convened
5. Drawing up and approval of the voting list
6. Approval of the agenda
7. Presentation of the Annual Report, Auditors' Report, Consolidated Accounts and Consolidated Auditors' Report
8. Examining the adoption of the Income Statement and Balance Sheet, Consolidated Income Statement and Consolidated Balance Sheet
9. Allocations concerning the company's profit according to the adopted Balance Sheet
10. Discharge from liability for board members and the CEO
11. Decision about number of board members and deputy board members to be appointed by the meeting
12. Decision about number of auditors and deputy auditors or registered auditing firm
13. Adoption of remuneration to the board
14. Adoption of remuneration to auditors
15. Information about what assignments board members have in other companies
16. Election of board members and deputy board members
17. Election of auditors and deputy auditors or registered auditing firm
18. Proposal on the decision to authorise the board to decide on taking out dividend-linked participating loans and principle-linked participating loans
19. Proposal on the decision to authorise the board to decide on new share issues
20. Proposal on the decision to authorise the board to decide on (a) acquisitions and (b) transfer of the company's own shares
21. Proposal on the decision concerning guidelines for remuneration to senior management
22. Establishing instructions for the nominations committee
23. Close of meeting

Proposal on the decision to authorise the board to decide on taking out dividend-linked participating loans and principle-linked participating loans (item 18)

The Board of Semcon AB (publ), Co. Reg. No. 556539-9549, proposes that the AGM of shareholders in the company on 26 April 2007 decide to authorise the board that until the next AGM, on one or more occasion, to take out customary credit facility loans at credit institutions and utilize credit facility loans already taken out, in which the loan interest or the amount at which repayments should be paid in full, or in part, depend on the dividend to shareholders, price trend of company shares, the company's profits or financial position (dividend-linked participating loans and principle-linked participating loans).

Appendix E

Proposal on the decision to authorise the board to decide on new share issues (item 19)

The Board of Semcon AB (publ), Co. Reg. No. 556539-9549, propose that the AGM of

shareholders in the company on 26 April 2007 decide to authorise the board that until the next AGM, on one or more occasion, with deviation from shareholders' preferential rights, to decide on new share issues of no more than 900,000 shares as follows:

1. Payment for the new shares may be added to (via additional payments) or by an offset issue against company receivables.
2. The share issue price should be according to the shares' estimated market value.
3. Authorisation may only be utilized for payment of the entire or part of the purchase price upon acquisition of companies or activities or parts of companies or activities.
4. The motivation for the proposal and the reasons for the deviation from shareholders' preferential rights is to create the opportunity for the company that upon possible acquisition of companies or activities, or part of companies or activities, to be able to pay the entire, or part of the purchase price with the company's own shares.
5. Upon full utilization of the authorisation the share capital increases by SEK 900,000 and the number of shares and voting rights by 900,000, equivalent to a dilution effect of around five per cent of the share capital and voting rights (estimated as 900,000/currently 17,742,266 shares and voting rights).
6. The company's CEO, Henrik Sund, CFO, Irene Axelsson and company lawyer, Pierre Dicksson, will, individually, be authorised to take minor formal adjustments to the authorisation decision, which show to be required in connection with registration with the Swedish Companies Registration Office.

For a decision to be valid it is necessary for this proposal to be seconded by a minimum of one third of the shareholders with voting rights present at the meeting.

Appendix F

Decision about the board's proposal to authorise the board to decide on (a) new acquisitions and (b) transfer of the company's own shares (item 20)

(a) Acquisition of the company's own shares

The Board of Semcon AB (publ), Co. Reg. No. 556539-9549, propose that the AGM of shareholders in the company on 26 April 2007 decide to authorise the board that until the next AGM, on one or more occasion, for the acquisition of the company's own shares as follows:

1. Acquisitions may be made other than in proportion to shareholders' ownership and may be made on the OMX Nordic Exchange Stockholm or via an acquisition offer aimed at all shareholders.
2. Upon acquisition on the OMX Nordic Exchange Stockholm the price should be within the price interval at each time.
3. Upon an acquisition offer aimed at all shareholders the price should be no less than the market price at the time of the offer with a maximum deviation of 20 per cent upwards.
4. Acquisitions may, on each occasion, be made with a maximum of as many shares, as the company's shareholding in the company on each occasion as long as this does not exceed five per cent of all shares in the company.
5. The regulations stipulated in the listing agreement should be taken into consideration upon acquisition.

(b) Transfer of the company's own shares

The Board of Semcon AB (publ), Co. Reg. No. 556539-9549, propose that the AGM of shareholders in the company on 26 April 2007 decide to authorise the board that until the next AGM, on one or more occasion, for the transfer of the company's own shares as follows:

1. Transfers may take place with deviation from shareholders' preferential rights.
2. Transfers may take place as payment for all or part of the purchase price in the event of an acquisition of a company or activity or part of a company or activity, at which time payment should be according to the shares' expected market value.
3. Upon transfer according to item 2 above, payment may be added to with capital contributed in kind (via contributions) or via an offset issue against the company's receivables.
4. Transfers may, on each occasion, take place with a maximum of as many shares as owned by the company on each occasion.

The motive for the proposals and reasons for the deviation from shareholders' preferential rights is partly to give the board the opportunity to adjust the company's capital structure and thereby increase the share value, and partly to create the opportunity for the company to, as payment for possible acquisitions of companies or activities, or parts of companies or activities, to completely or partially be able to use the repurchased shares.

The board has submitted a motivated statement in accordance with chap. 19 para. 22 of the Companies Act, appendix A.

For a decision to be valid it is necessary for this proposal to be seconded by a minimum of one third of the shareholders with voting rights present at the meeting.

Appendix F

The board's statement according to chap. 19 para. 22 of the Companies Act concerning authorisation to acquire the company's own shares

The board proposes that the AGM authorises the board to decide on the acquisition of the company's own shares.

The board finds that full subscription exists for the company's unrestricted shareholders' equity even after the proposed authorisation for the acquisition of the company's own shares.

The board also finds that the authorisation for the acquisition of the company's own shares can be defended by way of the nature of the business, its scope, risks and need for consolidation, liquidity and general position. The following is therefore noted:

Nature, scope and risks of the business

The nature, scope and risks faced by the company appear in the Articles of Association, annual reports and quarterly reports. The business does not face risks other than those that occur or are expected to occur in the industry, or the risks that are generally associated with the running of a business. In terms of key events refer to the directors' report, in addition to this no other key events have occurred that affect the company's ability to acquire the company's own shares.

Need for consolidation, liquidity and general position

The company's and the Group's financial position on 31 December 2006 appears in the latest annual report. The principles applied for valuing assets, allocations and liabilities also appear in the annual report.

The proposed authorisation does not jeopardize the completion of the investments considered necessary. Neither does the proposed authorisation affect the company's ability to, at the correct time, pay existing and expected payment obligations. The company's liquidity forecast includes readiness for managing variations to the current payment obligations.

The company's financial position does not provide cause for any other conclusion than the company can continue its business and that the company is expected to meet its obligations over both the short and long terms.

It is the opinion of the board that the size of the shareholders' equity and that reported in the latest annual report are in reasonable proportion to the scope of the company's and Group's business and the risks associated with the running of the business taking into consideration the proposed authorisation concerning the acquisition of the company's own shares.

Board of Directors, March 2007

Appendix G

Proposal on the decision concerning guidelines for remuneration to senior management (item 21)

The Board of Semcon AB (publ), Co. Reg. No. 556539-9549, proposes that the annual general meeting of shareholders of the company on 26 April 2007 decide to set the following guidelines for remuneration to senior management.

The guidelines should cover the individuals that have been part of the senior management team while the guidelines applied.

Fixed salaries

Senior management should be offered a fixed salary in line with market norms and based on their responsibilities and performance. Salaries should be set at the start of each calendar year.

Bonuses

Senior management should, from time to time, be offered bonuses amounting to no more than 12 months' salary. Bonuses should primarily be based on results and be set at the start of each calendar year.

Pensions

In addition to that stated in the collective agreement or other agreements, senior management have the right to individual pensions. Salary and bonus waivers can be used to increase the value of pension allocations, given that it doesn't cost the company any more over the period.

Dismissal/resignation

The period of notice required for dismissal/resignation for senior management is a minimum of 6 months and a maximum of 12 months. Upon dismissal by the company the period of notice may not exceed 12 months.

Authorising the board to deviate from the guidelines

The board has the right to deviate from the guidelines if there are special reasons in certain circumstances to do so.

Information about previously decided remuneration not yet due

The structure of the previously decided remuneration to senior executives not yet due concurs with these guidelines.

Appendix H

Establishing instructions for the nominations committee (item 22)

A number of shareholders in Semcon AB (publ), Co. Reg. No. 556539-9549, together representing more than 49 per cent of the voting rights of all shares in the company, propose that the AGM of shareholders in the company on 26 April 2007, decide that the nominations committee's work be available, that the chairman of the board, before the end of the third quarter, contact the representatives of the three largest shareholders, who together will work out proposals to be given to the meeting for a decision. It is furthermore proposed that the AGM decides on instructions for the committee, meaning that upon change of ownership of a minimum of 1 per cent a new representative should be appointed. The chairman of the board should then contact one of the three largest shareholders without a shareholder representative and encourage them to do so. When such a shareholder representative has been appointed then they should be made a member of the nominations committee and replace the previous member of the nominations committee who is no longer a representative of the largest shareholders. If any of the three largest shareholders decline from appointing a shareholders' representative or such shareholders' representative is dismissed or leaves before the assignment is completed, then the chairman will ask the next largest owner in terms of share ownership (the fourth largest shareholder) to appoint a shareholders' representative. Until such an action is completed the committee will act as decision-maker with two members. Instructions will also mean that the nominations committee, internally, to the nominations committee's chairman, will appoint the member to represent the largest shareholder.