

Minutes of the Annual General Meeting of **RaySearch Laboratories AB (publ)**, corporate registration number 556322-6157 (the “Company”), held on Thursday, 28 May, 2015, 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 accountant Per Hedström were present.

§ 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 Victoria Sörving had been requested to keep the minutes of the Meeting.

§ 3 Preparation and approval of the list of shareholders entitled to vote at the Meeting

The shareholders were ticked off from a list of participants based on an excerpt of the share register as of 22 May, 2015. The shareholders in attendance represented a combined 16,796,998 shares, of which 8,871,750 were Series A shares and 7,925,248 were Series B shares, combined a total of 96,642,748 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, Peter Rönström 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 2.

§ 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 30 April, 2015, through the notice as from the same day having been 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 Address by the CEO

The CEO of the Company, Johan Löf, presented, together with interim Chief Financial Officer, Peter Thysell, an account of the Company's operations during the past fiscal year and during the first quarter of 2015 and, to a certain extent, of future projects.

§ 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 2014 fiscal year

The Company's Annual Report, consolidated financial statements and the Auditors' Report for the period 1 January, 2014, to 31 December, 2014, were presented.

Per Hedström 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 Resolutions concerning 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 profits or losses as shown in the balance sheet adopted by the Meeting; and discharge of the members of the Board of Directors and of the CEO from personal liability

- a) The Meeting **resolved** to adopt the income statements and balance sheets for the Company and the Group for the 2014 fiscal year in accordance with the recommendation of the auditor.
- b) In accordance with the proposal of the Board and the CEO, 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 75,442,000 be brought forward.
- c) In accordance with the recommendation by the auditor, the Meeting **resolved** to approve discharge from personal liability for the Board members and CEO. It was noted that each of the Board members in attendance refrained from voting as regards the discharge of liability.

§ 10 Decision on guidelines for remuneration to senior executives

The Meeting **resolved**, in accordance with the Board's proposal, to adopt guidelines for remuneration to senior executives in accordance with the proposal distributed at the Meeting, [Appendix 3](#). The decision was not unanimous.

§ 11 Determination of the number of members of the Board of Directors and deputy members of the Board

On a proposal by shareholders representing approximately 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 approximately 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 be SEK 800,000 (eight hundred thousand), of which SEK 460,000 (four hundred and sixty thousand) is to be paid to the Chairman and SEK 170,000 (one hundred and seventy 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.

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

On a proposal by shareholders representing approximately 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.

Furthermore, the Meeting **resolved**, in accordance with a proposal by the abovementioned shareholders, not to elect any deputy members of the Board.

The resolutions were not unanimous.

§ 14 Election of auditor

The auditing firm Ernst & Young was **re-elected** ordinary auditor with the authorized public accountant Per Hedström as responsible auditor. The resolution was not unanimous.

§ 15 Resolution on the authorization to the Board of Directors to resolve on new issues of Series B shares and/or issues of convertible debt instruments

The Meeting **resolved**, in accordance with the Board's proposal, to authorize the Board to resolve, on one or several occasions up until the next Annual General Meeting, on new issues of Series B shares and/or issues of convertible debt instruments convertible into Series B shares. The Board's resolutions on issuing shares and/or convertible debt instruments may lead to an increase in the number of shares representing a maximum of 10 per cent of the registered share capital per the date of the invitation to

the Meeting, amounting to SEK 17,141,386.5, however, not exceeding the number of shares and share capital according to the Company's articles of association at the time of such resolution. At the date of the invitation to the Meeting, such maximum increase represented an increase of approximately 2.5 per cent of the total number of votes in the Company. Issues made by virtue of the authorization may be made with or without deviation from the shareholders' pre-emption right and, other than against payment in cash, with or without terms of issue in kind or set-off or other terms.

The purpose of the authorization is to increase the Company's financial flexibility. In the event of deviation from the shareholders' pre-emption right, the subscription price shall be on market terms. Other terms may be resolved by the Board.

§ 16 Close of the Annual General Meeting

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

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Minutes keeper:

Checked by:

Victoria Sörving

Erik Hedlund

Peter Rönström

PROPOSED AGENDA FOR THE ANNUAL GENERAL MEETING 2015

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 CEO.
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 2014 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 CEO 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. Resolution on the authorization to the Board of Directors to resolve on new issues of Series B shares and/or issues of convertible debt instruments.
16. Close of the Annual General Meeting.

PROPOSED GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES - ANNUAL GENERAL MEETING 2015

The Board proposes the Annual General Meeting of 2015 to adopt the following guidelines for remuneration to senior executives to apply for the period until the close of the Annual General Meeting of 2016.

SALARY, ETC.

The CEO shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to 2.0 per cent of the group's earnings before tax, though not more than twelve months' salary. In addition, the CEO may have other benefits of a common nature, such as a company car.

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

The other senior executives are the Chief Financial Officer (CFO), Director of Research, Director of Development, Chief Technology Officer (CTO), Director of Sales and Marketing, Director of Sales for the Asia & Pacific region and the Director of Service.

The Director of Sales and Marketing shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to a certain percentage of the sales of RayStation® worldwide.

The Director of Sales for the Asia & Pacific region shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to a certain percentage of the sales of RayStation® in the Asia & Pacific region.

The CFO, Director of Research, Director of Development, CTO and the Director of Service 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 CEO and each individual.

INCENTIVE PROGRAMS

There are no incentive programs intended specifically for senior executives and none is proposed. However, the senior executives, except the CEO, 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 CEO and the other senior executives is 65 years and the pension premiums correspond to the Swedish ITP plan.

PERIOD OF NOTICE

If the CEO terminates his employment, his period of notice is six months, and if the company terminates the CEO's employment, the period of notice is twelve months. In both cases, the CEO 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 shall be paid.

SEVERANCE PAY

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

DEVIATION

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