

VATTENFALL AB  
(publ)  
Swedish corporate identity  
number 556036-2138

MINUTES recorded at the Annual General Meeting  
of Vattenfall Aktiebolag in Stockholm, on  
April 29, 2009.

## PRESENT

### Shareholders

Number of shares held

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The Swedish State, represented  
by Ola Alterå, State Secretary to the  
Minister for Enterprise and Energy,  
as per power of attorney, Appendix 1

131,700,000

### Board of Directors

#### Directors

Viktoria Aastrup  
Carl-Gustaf Angelin  
Eli Arnstad  
Johnny Bernhardsson  
Christer Bådholm  
Ronny Ekwall  
Lone Fønss Schröder  
Lars Westerberg, Chairman

#### Not present

Hans-Olov Olsson  
Tuija Soanjärvi  
Anders Sundström

#### Deputy Directors

Lars Carlsson  
Lars-Göran Johansson  
Per-Ove Lööv

#### Proposed new Directors

Björn Savén  
Cecilia Vieweg

**and**

Tove Cederborg, Secretary

## **Vattenfall Executive Group Management**

Dag Andresen  
Helene Biström  
Christopher Eckerberg  
Lars Gejrot  
Tuomo Hatakka  
Lars G. Josefsson, Chief Executive Officer  
Hans von Uthmann

## **Auditors**

Hamish Mabon  
Per Redemo

## **Others present**

A total of 280 people (a number of people specially invited to attend the Annual General Meeting, people who had given notice of their participation by responding to an open invitation that Vattenfall AB had extended to the general public in advertisements in the daily press and on its website and other people who had not given previous notice).

### **1 §**

Lars Westerberg was appointed Chairman of the Meeting to lead the proceedings.

### **2 §**

Lars Westerberg informed the audience that the Board had decided that this year's Meeting according to Vattenfall AB's articles of association would be webcast live, over the Internet, on [www.vattenfall.se](http://www.vattenfall.se).

### **3 §**

Tove Cederborg was appointed to record the minutes of the Meeting.

### **4 §**

State Secretary Ola Alterå and the Chairman were appointed to check and approve the minutes from today's Meeting.

## 5 §

The proposed agenda was presented which had been appended to the Notice of the Annual General Meeting. The Meeting approved the agenda.

## 6 §

The list of present shares and their owner was approved as the voting list for the Meeting.

## 7 §

It was then declared that the Meeting had been duly convened.

## 8 §

CEO Lars G Josefsson made a statement. The entire statement is available on Vattenfall's website [www.vattenfall.se](http://www.vattenfall.se) under "Bolagsstyrning". After this the State Secretary Ola Alterå made a statement.

## 9 §

The Board's and CEO's Annual Report for 2008, and the Audit Report on the auditing of the consolidated financial statements, were presented, Appendix 2. Furthermore, the Corporate Social Responsibility Report (CSR-rapporten) for 2008 was presented, Appendix 3.

The Company's auditor, Hamish Mabon, reported on the auditing work.

It was noted that the Annual Report and Audit Report for Vattenfall AB and the Vattenfall Group had been sent to the shareholder prior to the Meeting.

## 10 §

On the recommendation of the auditors, the Meeting decided to adopt the income statements and balance sheets in the Annual Report for Vattenfall AB and the Vattenfall Group, respectively.

## 11 §

The Meeting decided to distribute the profit, in accordance with the Board's proposed distribution of profit, in which profits at the disposal of the Annual General Meeting, a total of SEK 48,141,265,644, are to be allocated as follows:

- To be distributed to shareholders, SEK 6,900,000,000,
- To be carried forward, SEK 41,241,265,644.

The dividend will be paid on May 4, 2009.

## 12 §

The Meeting decided to discharge the members of the Board and the CEO from liability for the administration of the Company's business in 2008.

## 13 §

The Meeting resolved that the number of Directors to be appointed to the Board by the Annual General Meeting shall be seven (7).

## 14 §

It was decided that the Chairman of the Board shall receive a fee of SEK 580,000. It was also decided that Directors not employed by Vattenfall AB are to receive a fee of SEK 280,000 and that a fee of SEK 39 000 per director shall be paid to directors who have been appointed in accordance with the Swedish Private Sector Employees (Board Representation) Act (1987:1245). The fee is paid for the part of the work that is performed outside ordinary office hours.

In addition, it was decided that a fee of SEK 70,000 per director shall be paid to directors serving on the Audit Committee who are not employees of Vattenfall AB. Furthermore, it was decided that a fee of SEK 13,000 per director shall be paid to directors on the Audit Committee who have been appointed in accordance with the Swedish Private Sector Employees (Board Representation) Act (1987:1245). The fee is paid for the part of the work that is performed outside ordinary office hours.

## 15 §

The Chairman referred to information on the Company's website, and to information that was provided earlier to the owner, about the assignments that proposed Directors and Deputy Directors, which are appointed by the Annual General Meeting, have in other companies. The proposed Directors introduced themselves.

The Meeting resolved to appoint the following persons as Directors of the Board of Vattenfall AB to serve until the next time the Annual General Meeting is held:

Lars Westerberg (re-election)  
 Christer Bådholm (re-election)  
 Lone Fønss Schröder (re-election)  
 Viktoria Aastrup (re-election)  
 Eli Arnstad (re-election)  
 Björn Savén (new election)  
 Cecilia Vieweg (new election)

It was noted that Hans-Olov Olsson, Anders Sundström and Tuija Soanjärvi had declined re-election.

Lars Westerberg was elected Chairman.

## 16 §

The Chairman reported that the local trade union organisations, in accordance with the Swedish Private Sector Employees (Board Representation) Act had appointed the following directors to the board:

For SEKO The Union of Service and Communication Employees: Ronald Ekwall as director, Per-Ove Lööv as deputy director.

For Unionen The Union of White-collar Employees: Johnny Bernhardsson as director, Lars Carlsson as deputy director.

For Akademikerrådet: Carl-Gustaf Angelin as director with Lars-Göran Johansson, Ledarna [Swedish Association for Managers], as deputy director.

## 17 §

The Meeting decided that remuneration to the auditors will be paid as per approved invoice.

## 18 §

The Annual General Meeting decided  
 that the government's guidelines regarding employment conditions for employees in leading positions in state owned companies (2009-04-20) shall apply in Vattenfall AB, and

to assign to the newly elected Board to investigate how present agreements with conditions about variable salaries can be re-negotiated in order for them to comply with these guidelines.

Hereafter, the Board was informed about the CEO's salary and pension benefits.

19 §

The Board decided to approve new articles of association according to Appendix 4.

20 §

It was noted that there was no further business to take up at the Meeting.

21 §

The Chairman declared the meeting ended.

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In connection with the conclusion of the Meeting, State Secretary Ola Alterå handed over a folder from the owner to the Chairman for distribution within the Board of Directors. He conveyed the owner's appreciation and thanks to the Board, the Executive Group Management and personnel for their fine efforts during the year.

Minutes taken by:

Tove Cederborg

Approved by:

Ola Alterå

Lars Westerberg