

Minutes taken at the Annual General Meeting of shareholders of **Nobia AB** (Corporate Registration Number **556528-2752**) on 30 March 2010 in Stockholm.

Item 1 Opening of the meeting

The Meeting was opened by Chairman of the Board of Directors, Hans Larsson.

Item 2 Election of Chairman of the meeting

Fredrik Palmstierna, Chairman of the Nomination Committee, presented the Nomination Committee's proposal that Hans Larsson be elected the Chairman of the Meeting.

Hans Larsson was unanimously elected as Chairman of the Meeting in accordance with the proposal of the Nomination Committee and Rikard Stenberg from the Vinge solicitor's firm was assigned the task of keeping the minutes of the Meeting.

Item 3 Preparation and approval of the voting list

The enclosed list of shareholders present at the Meeting, Appendix 1, was approved as the Meeting's voting list.

Item 4 Approval of the agenda

The agenda included in the notice of the Meeting was approved as the agenda for the Annual General Meeting.

Item 5 Election of one or two persons to verify the minutes

It was decided that the minutes be verified by Åsa Nisell and Lars Bergkvist, representing Swedbank Robur and Lannebo funds respectively, and the Chairman of the Meeting.

Item 6 Determination as to whether the meeting has been duly convened

It was determined that the notice of today's Meeting was published in the *Post- och Inrikes Tidningar* and *Dagens Industri* on 1 March 2010, and it was thereafter determined that the Meeting had been duly convened.

Item 7 Presentation of the annual report and the audit report, and the consolidated accounts and the audit report on the consolidated accounts

The annual report, audit report, consolidated accounts and consolidated audit report for 1 January – 31 December 2009 were presented and the Auditor-in-Charge, Helen Willberg, KPMG, presented an account of the audit work.

Item 8 Speech by the President and statement by the Chairman of the Board of Directors

Board Chairman Hans Larsson gave an account of the work of the Board of Directors.

President and CEO Preben Bager gave a presentation of the 2009 fiscal year.

Item 9 Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet
The income statement and balance sheet and consolidated income statement and consolidated balance sheet were adopted.

Item 10 Resolution regarding appropriation of the company's profit according to the adopted balance sheet
Hans Larsson presented the reasons behind the Board's proposal regarding the appropriation of profit, entailing that the profit at the disposal of the Annual General Meeting totalling approximately SEK 1,744,788,257 be carried forward.

Thereafter, a resolution was passed in favour of the Board's proposal.

Item 11 Resolution regarding the discharge from liability for the members of the Board of Directors and the President
It was decided that the members of the Board of Directors and the President be discharged from liability for the management of the company's affairs for the 2009 fiscal year.

It was noted that neither the members of the Board of Directors nor the President participated in this resolution with regard to the individual members of the Board and the President themselves.

Item 12 Determination of the number of members of the Board of Directors and auditors
Fredrik Palmstierna reported on the Nomination Committee's duties, the gathering of information and its work.

Thereafter, it was decided, in accordance with the Nomination Committee's proposal, that there be eight (8) members of the Board of Directors, with no deputies, elected by the Annual General Meeting to hold office until the close of the next Annual General Meeting.

Item 13 Determination of the fees to the members of the Board of Directors
Fredrik Palmstierna presented the Nomination Committee's proposal for Board fees, meaning that fees to Board members who do not receive a salary from the company shall be paid in the amount of SEK 315,000 each, that fees to the Chairman of the Board shall be paid in the amount of SEK 790,000, that fees to the Vice Chairman of the Board shall be paid in the amount of SEK 550,000 and that no additional fees be paid for committee work.

Thereafter, a resolution was passed in favour of the Nomination Committee's proposal.

Item 14 Election of the members of the Board of Directors and the Chairman of the Board of Directors
Fredrik Palmstierna presented the Nomination Committee's proposals regarding the election of Board members and Board Chairman, which meant that Hans Larsson, Stefan Dahlbo, Bodil Eriksson, Fredrik Palmstierna, Thore Olsson and Lotta Stalin be re-elected, and Rolf Eriksen and Johan Molin be elected as new Board members, and Hans Larsson be re-elected Chairman of the Board. It was noted that Preben Bager, Wilhelm Laurén and Joakin Rubin declined re-election.

The proposed Board members' assignments in other companies were presented and Rolf Eriksen and Johan Molin were introduced.

Thereafter, a resolution was passed in favour of the Nomination Committee's proposal.

Item 15 Proposal regarding principles for remuneration and other conditions of employment for Group Management

The auditor's pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on the extent of compliance with the 2009 Annual General Meeting's guidelines regarding remuneration to senior executives.

The Board's proposal regarding the principles for remuneration and other employment conditions for Group management was presented, [Appendix 2](#).

Thereafter, a resolution was passed in favour of the Nomination Committee's proposal.

Item 16 Proposal regarding performance-related employee share option scheme including issue of share options and transfer of share options

The Board's proposal regarding a performance-related employee share option scheme, involving the issue of share options and the transfer of share options, was presented, [Appendix 3](#).

Åsa Nisell, representing Swedbank Robur funds, stated that the Board of Directors should re-consider the structure of future incentive programmes since the outcomes from the structure of the current programmes risk being influenced to an excessively high degree by the economic climate rather than underlying performance.

Thereafter, a resolution was passed in favour of the Board's proposal. It was also noted that the resolution was unanimous, except for one shareholder representing 1,700 shares and votes. Accordingly, it was established that the resolution was supported by the necessary majority, meaning that the resolution was supported by shareholders holding at least nine tenths of the votes cast and shares represented at the Meeting.

Item 17 Board's proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares

The Board's proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares was presented, [Appendix 4](#).

Thereafter, a resolution was passed in favour of the Board's proposal. It was also noted that the resolution was unanimous.

Item 18 Closing of the Meeting

Hans Larsson gave particular thanks on behalf of the Board of Directors, company management and shareholders to Wilhelm Laurén, Joakim Rubin and Preben Bager for their highly meritorious, committed and creative Board work. Hans Larsson and the Meeting also expressed their gratitude to the company's management and other employees for their highly meritorious work in 2009.

The Annual General Meeting was declared closed.

Secretary:

Rikard Stenberg

Verified by:

Hans Larsson

Åsa Nisell

Lars Bergkvist

Proposal from the Board of Directors of Nobia AB (publ), Corporate Registration Number 556528-2752, regarding principles for remuneration and other employment conditions for Group management.

The Board of Directors of Nobia AB (Nobia) proposes that the 2010 Annual General Meeting approve the following proposed principles for remuneration and other employment conditions for the President and other members of Group Management. Group Management currently comprises 16 individuals.

The Board's proposal coincides with remuneration principles for the preceding year.

Remuneration Committee

A Remuneration Committee shall be appointed from among the members of the Board of Directors. The Committee's tasks include preparing proposals for remuneration to the President and deciding on proposals for remuneration to managers who report directly to the President.

Proposed principles for 2010

Nobia's Salary Policy states that the total amount of remuneration shall be set at market level. An ongoing IPE classification (International Position Evaluation) is conducted to secure market levels in each country.

Members of Group Management have both a fixed and variable salary portion. The basic principle is that the variable salary portion shall amount to a maximum of 30 per cent of fixed annual salary. The exception is the President and regional managers, whose variable salary portions can amount to a maximum of 50 per cent of fixed annual salary.

The variable salary portion is usually divided between two or three sub-targets: 1) The Group's profits, 2) profits in the business units for which the employees are responsible, and 3) individual/qualitative targets. The basic principle is that 50 per cent of the maximum amount of variable salary for the each quantitative target is paid when budgeted results are achieved, with a subsequent escalation to 100 per cent. No variable salary portion is paid if employees do not achieve the established targets. Individual/qualitative targets may amount to a maximum of 50 per cent of the total amount of variable salary.

The variable portion of salary is based on a vesting period of one year. The targets for the President are determined by the Board of Directors. The targets for other senior executives are determined by the President after recommendations from the Board's Remuneration Committee.

In the event of a maximum outcome, which presupposes that all bonus-related targets are fulfilled, the costs for Group management's variable salary may be expected to amount to approximately 13,100,000 (excluding social security contributions).

Group Management has the right to an ITP pension (supplementary pensions for salaried employees) or the equivalent. The age of retirement is 65. In addition to the ITP plan pension, management is also entitled to a higher occupational pension premium on salary portions of more than 30 base amounts.

Employment contracts for Group Management include provisions regulating remuneration and termination of employment. According to these agreements, employment terminated at the request of the employee usually has a period of notice of six months, and at the request of the company, a period of notice of twelve months. In addition, the President receives severance pay of twelve monthly salaries if employment is terminated by the company. Any new sources of income may be deducted from severance pay.

The Group has had an annual employee share option scheme since 2005, after resolutions by the respective Annual General Meetings. The purpose is to further strengthen the commitment of senior executives to and ownership in the company, and to attract, motivate and retain key employees in the Group. The allotment of employee share options is free of charge, but the allotment is conditional on a rising scale based on the average increase in earnings per share during the vesting period, which is three years. Accordingly, the earnings trend determines the number of employee share options that may be exercised of the total number of allotted employee share options. The 2009 employee share option scheme encompasses a total of 150 senior executives, including Group management.

Employee share options may lead to costs for the Nobia Group in the form of social security contributions in conjunction with the exercise of these options and accounting costs as stipulated in IFRS 2, in accordance with the figures reported at the 2007, 2008 and 2009 Annual General Meetings. The amount of the social security contributions is expected to total approximately 20 per cent of the growth in value of the Employee Share Options. For the 2007, 2008 and 2009 schemes, the earnings trend determines the number of employee share options that may be exercised of the total number of allotted employee share options.

The Board is entitled to deviate from the principles described above if the Board finds there to be special grounds in a particular case.

Board of Directors, February 2010

Proposal from the Board of Directors of Nobia AB (publ), Corporate Registration Number 556528-2752, for a resolution at the 2010 Annual General Meeting regarding performance-related employee share option schemes, involving the issue of share options and the transfer of share options.

Background and reasoning

In 2005, the offer of employee share options in the Nobia Group was presented, whereby 146 senior executives were allotted employee share options. The 2005 employee share option offering was intended to be the first stage of a three-year scheme with new offers to be made after resolutions at the 2006 and 2007 Annual General Meetings. In 2006 and 2007, the second and third offer of employee share options, respectively, were presented, whereby approximately 156 and 212 senior executives, respectively, were allotted employee share options. Resolutions were passed at the 2008 and 2009 Annual General Meetings to continue to implement a performance-based employee share option scheme and approximately 200 and 150 senior executives, respectively, were allotted employee share options. The Board of Directors has assessed the existing employee share option scheme on an on-going basis. The assessment considered the employee's perception of the scheme, the costs of the scheme and events that had a potentially significant impact on the conditions of the scheme. The on-going evaluation of the scheme did not identify the need for any changes to be made to the scheme's existing structure other than the extension of the period for exercising the employee share options. The schemes were positively received, the costs of the scheme were according to plan and no events occurred that would affect the aims or structure of the scheme.

The Board of Directors' evaluation highlighted several reasons to continue the implementation of a share-based incentive programme for senior executives and key individuals in 2010 based on the previous structure. Through the share-based incentive programme, rewards to employees can be linked to the company's future earnings and value-growth trend. The long-term growth in value is, thereby, rewarded and shareholders and the employees involved are assigned the same targets. Share-based incentive programmes also create a Group-wide focus for all affected employees in different parts of the Group and thus prioritise long-term actions. The incentive programme is also deemed to make it easier for the company to recruit and retain key employees, particularly those outside Sweden, where approximately 90 per cent of Nobia's operations are conducted.

Accordingly, it is the Board of Directors' intention to propose the allotment of employee share options to this year's Annual General Meeting, calculated with a maximum dilution of approximately 1.3 per cent of share capital and votes. Allotment will be addressed in conjunction with the determination of other remuneration to the employees in question.

A more detailed description of the contents of the scheme for the 2010 fiscal year is provided below. Considering the conditions, amount of allotment, existence of other incentive programmes and other circumstances, it is the Board of Directors' opinion that the proposed share option scheme is reasonable and beneficial to the company and its shareholders.

Allotment and conditions for employee share options

A total of a maximum of 2,300,000 employee share options ("Employee Share Options") shall be allotted, free of charge, to approximately 150 senior executives in the Nobia Group.

Allotment shall be conducted by the Board of Directors in conjunction with the Annual General Meeting at a maximum of 70,000 Employee Share Options for the President, a maximum of 50,000 Employee Share Options for other members of Group Management and heads of business units (approximately 20 employees) and a maximum of 30,000 Employee Share Options to other key individuals (approximately 130 employees).

Each Employee Share Option entitles the holder the right to acquire one share in Nobia AB during the period from and including 31 May 2013 up to and including 31 December 2014 at an exercise price of 110 per cent of the volume-weighted average price paid for Nobia shares, as listed on the NASDAQ OMX in Stockholm, during the period from and including 30 April 2010 up to and including 7 May 2010, after rounding off to the nearest whole ten öre (SEK 0.10) whereby five öre (SEK 0.05) shall be rounded down to the nearest ten öre. Days on which no price paid is noted shall not be included in this calculation.

The exercise price and number of shares to which every Employee Share Option entitles purchase shall be recalculated in case of a split, reverse split, share issue, etc., according to standard principles.

Employee Share Options may not be transferred to a third-party.

The right to exercise the Employee Share Options entails the requirement that the holder concerned is still an employee of the Nobia Group at the date of exercise. However, it is possible to exercise the Employee Share Options for a period of three months in the case of death or retirement with a pension from the company.

The right to exercise the Employee Share Options also entails the requirement that, during the 2010 to 2012 fiscal years, in accordance with the approved annual reports, the Nobia Group increased its earnings per share (net profit for the year divided by a weighted average number of shares during the year) compared with the average for the 2008 and 2009 fiscal years, such that the total increase in earnings per share during the aforementioned fiscal year is equivalent to an average annual increase in earnings per share according to the following table.

Annual increase in earnings per share (%)	Percentage of Employee Share Options that can be exercised (%)
< 5.0	0
5.0	25.0
6.0	32.5
7.0	40.0
8.0	47.5
9.0	55.0
10.0	62.5
11.0	70.0
12.0	77.5
13.0	85.0
14.0	92.5
15.0	100.0

When comparing earnings per share for the respective fiscal years, adjustments shall be made for any splits or reverse splits of shares or bonus issues, if such events affected the number of outstanding shares to such an extent that earnings per share during the 2008 and 2009 fiscal years is calculated by applying the same average number of shares that were outstanding during the 2010 – 2012 fiscal years. Furthermore, adjustments for any changes in accounting policies shall be made when drawing comparisons.

It is possible for Employee Share Options to be exercised at an earlier date, in accordance with standard conditions, in the event of the compulsory redemption of shares, liquidation or merger whereby Nobia AB is merged with another company, etc. In the case of premature redemption, the number of Employee Share Options that can be exercised shall be determined based on the increase in earnings per share stipulated in the annual report for the period elapsed prior to the event causing premature redemption.

Furthermore, it shall be possible to exercise two thirds of the Employee Share Options after retirement with a pension after the 2011 Annual Report has been adopted. In such a case of premature exercise, the number of Employee Share Options that can be exercised shall be determined based on the increase in earnings per share stipulated in the Annual Reports for 2010 and 2011.

The Board shall have the authority to reduce the number of Employee Share Options that can be exercised if the Board is of the opinion that the number of Employee Share Options that can be exercised based on the earnings trend is clearly unreasonable, with respect to the Group's earnings and financial position, circumstances in the share market and other circumstances.

The Board is responsible for the more detailed formulation and administration of the Employee Share Options within the framework of the stipulated primary conditions and principles. In this respect, the Board is entitled to make adjustments in order to meet special regulations or market conditions outside Sweden. The Board is also entitled to make other adjustments on the condition that significant changes take place in the Nobia Group or its external environment that would entail that the conditions approved for allotment under the scheme were no longer appropriate.

The possibility of an employee participating in the scheme presupposes that such participation is legal and appropriate, and that, in the Board's opinion, such participation can take place with reasonable administrative costs and financial resources.

Assurance of commitments under the employee share option scheme – issue of share options

It is proposed that the company ensure the delivery of shares when Employee Share Options are exercised by executing an issue of share options (“Share Options”) directed toward the wholly owned subsidiaries in the Nobia Group. The subsidiaries shall be entitled to have Share Options at their disposal and be entitled to sell such Share Options free of charge in order to fulfil commitments under the employee share option scheme. The Share Options shall entitle the right to subscribe for shares from and including 1 June 2010 up to and including 31 December 2014 at the same exercise price as stipulated in the terms and conditions for the employee share options as above. Detailed terms and conditions for the share options issue are provided in Appendix A.

The reasons for deviations from shareholders' preferential rights are stated under the heading "Background and reasoning" above.

Existing share-based incentive programme

Issued Employee Share Options under the 2007 employee share option scheme entitle to new subscription of a total of 1,830,000 new shares from and including 31 May 2010 up to and including 1 March 2011 at an exercise price of SEK 101.30. Issued Employee Share Options under the 2008 employee share option scheme provide entitlement to new subscription of a total of 2,650,000 new shares from and including 31 May 2011 up to and including 1 March 2012 at an exercise price of SEK 44.40. Issued Employee Share Options under the 2009 employee share option scheme provide entitlement to new subscription of a total of 2,300,000 new shares from and including 31 May 2012 up to and including 1 March 2013 at an exercise price of SEK 35.30. The right to exercise Issued Employee Share Options is conditional upon continued employment in the Group and the achievement of an increase in earnings per share in the same manner as that applying to the proposed Employee Share Options. Employee Share Options issued under the 2007, 2008 and 2009 scheme are referred to as "Issued Employee Share Options" below.

Dilution effects and effects on relevant key ratios

The number of outstanding shares increases when exercising the proposed Employee Share Options. If all options are exercised, these new shares comprise approximately 1.3 per cent of outstanding shares and votes calculated after full exercise of Issued Share Options, Issued Employee Share Options and proposed Employee Share Options.

The Board's proposal does not give rise to any initial dilution effects, in accordance with IAS 33, and does not, therefore, result in any effect on reported earnings per share. However, a potential dilution effect impacting on recognised earnings per share may arise at the point in time at which the share price exceeds the exercise price. Assuming an initial share price of SEK 37, an annual price increase of 10 per cent during the proposed term of the employee share option scheme and the maximum number of additional shares on the final maturity date, the Board's proposal in accordance with IAS 33 leads to adjusted earnings per share after dilution of negative SEK 0.4708 for the 2009 fiscal year as opposed to reported earnings per share after dilution of negative SEK 0.4727. The accounting-related expenses that may be caused by the proposal have not been taken into consideration.

In the case of full exercise of the proposed Employee Share Options, existing Issued Share Options and Issued Employee Share Options, the number of new shares will comprise approximately 4.9 per cent of outstanding shares and votes calculated after full exercise of Issued Share Options, Issued Employee Share Options and proposed Employee Share Options.

Expenses for the scheme and valuation of options

Employee Share Options may lead to expenses for the Nobia Group in the form of social security contributions. Social security contributions shall be expensed, allocated to the periods during which the services were performed. Expenses shall be calculated by applying the same valuation model as utilised when the options were issued. The provision that arises shall be re-valued in conjunction with each financial report. Social security contributions fall due for payment when the Employee Share Options are exercised. The social security contributions are expected to amount to approximately 20 per cent of the growth in value of the Employee Share Options.

The Board intends to continuously assess the requirement for hedging effects on earnings and cash flow that may arise as a result of social security contributions when Employee Share Options are exercised.

In addition, Employee Share Options will give rise to accounting costs in accordance with IFRS 2. These costs shall be determined on the allotment date and be allotted over the vesting period. In accordance with IFRS 2, the theoretical value of the options shall form the basis of the calculation of these costs. The theoretical value shall not be re-valued in subsequent reporting periods, although adjustments shall be made for the Employee Share Options that have not been earned in conjunction with every financial report. In this manner, the accumulated costs at the end of the vesting period will correspond to the number of options that fulfilled the conditions.

The Board of Directors engaged Deloitte to perform a preliminary valuation of the theoretical value of the Employee Share Options. The theoretical value of the Employee Share Options, calculated by applying a standard valuation model (Black & Scholes) based on the share price and other factors as per the market conditions prevailing on 18 February 2010 and in accordance with the IFRS 2 accounting standard, amounts to approximately SEK 9.60 per Employee Share Option, which provides a total theoretical value of the Employee Share Options of about SEK 22 million. According to IFRS 2, the cost that is to be determined on the allotment date shall be allocated from the allotment date up to and including 31 May 2013, with adjustments for Employee Share Options that are not vested.

Preparation of proposal

This proposal has been drawn up by the Remuneration Committee comprising Board Chairman Hans Larsson and Board members Bodil Eriksson and Stefan Dahlbo. The Remuneration Committee was also assisted by representatives from company management. The proposal was discussed by the Board at three Board meetings. The final version of the proposal was adopted by the Board of Directors at its meeting on 26 February 2010. Preben Bager, President and CEO of Nobia and Board member, did not participate in the Board's discussions in this matter.

Majority vote requirement

The support of a minimum of nine tenths of both the stated number of votes and the shares represented at the Meeting is required in order for decisions according to the above to be passed.

Board of Directors, February 2010

Issue of share options

In order to ensure that Nobia AB is able fulfil its commitments under the employee share option scheme, the Board of Directors proposes that the Annual General Meeting approve a share issue of 2,300,000 share options in Nobia AB and approve disposition of and the transfer of share options on the following terms and conditions.

1. Right to subscription

With a deviation from shareholders' preferential rights, only wholly owned subsidiaries of Nobia AB shall be entitled to subscribe to share options and to dispose of them in accordance with point 8 below.

2. Oversubscription

It is not possible for the scheme to be oversubscribed.

3. Subscription

The subscription of share options shall take place on the subscription list not later than 15 April 2009.

4. Payment

Share options shall be issued free of charge.

5. Share options

- (a) Each share option entitles the holder to subscription for one (1) new share in Nobia AB during the period from and including 1 June 2010 up to and including 31 December 2014, unless otherwise stated by the terms and conditions stipulated in point c) below. However, it is possible to exercise the share options at an earlier date as a result of a merger, the compulsory redemption of shares or liquidation, etc.
- (b) The issue price for new shares for subscription by virtue of the share options shall total an amount corresponding to 110 per cent of the volume-weighted average quoted price paid for Nobia shares during the period from 30 April 2010 to 7 May 2010 on the NASDAQ OMX in Stockholm. The issue price calculated in this manner, which may not be lower than the par value of the shares, shall be rounded off to the nearest whole 10 öre (SEK 0.10) whereby five öre (SEK 0.05) shall be rounded down.
- (c) The complete terms and conditions for the share options can be found in Appendix B. The issue price and number of shares to which each share option entitles purchase shall be recalculated in the case of a new share issue, bonus issue or similar event in accordance with the terms and conditions in Appendix B.

6. Increase in share capital

The increase in share capital shall amount to a maximum of SEK 766,666.666667, with reservation for an increase that may be caused by the recalculation as a result of share issues, etc.

7. Reason for deviation from shareholders' preferential rights, etc.

The reason for deviation from shareholders' preferential rights is to ensure that commitments arising from the company's employee share option scheme are fulfilled. After subscription of share options, subsidiaries shall dispose of the share options in accordance with the provisions of point 8 below.

8. Disposition of share options

The Board of Directors proposes that the Annual General Meeting approve the subsidiaries' disposition of and sale of share options, free of charge, in order to meet the commitments under the employee share option scheme described above.

9. Cancellation of issued share options

The Board of Directors proposes that the Annual General Meeting decide that it shall be possible to cancel issued share options that the Board does not deem necessary for meeting the commitments under the employee share options scheme described above, following a decision by the Board.

10. Authorisation for Board of Directors

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to make such minor changes to the share issue decision described above that may prove to be necessary for registering the issue with the Swedish Companies Registration Office and Euroclear Sweden AB (formerly VPC AB).

Board of Directors, February 2010

TERMS AND CONDITIONS FOR NOBIA AB'S

SHARE OPTIONS 2010/2014

ITEM 1 DEFINITIONS

In these terms and conditions, the terms below shall be defined as follows:

“the Bank”	The bank or account-operating institute used by the Company for this scheme.
“business day”	A day that is not a Sunday or other public holiday or, regarding the payment of promissory notes, that is not the same as a public holiday.
“the Company”	Nobia AB, Corporate Registration Number 556528-2752.
“Euroclear”	Euroclear Sweden AB (formerly VPC AB).
“holder”	The holder of share options.
“issue price”	The price at which subscription for new shares takes place.
“share options”	The right to subscribe for shares in the Company against cash payment in accordance with these terms and conditions.
“subscription”	Subscription for new shares in the Company by exercising share options referred to in Chapter 14 of the Swedish Companies Act.

ITEM 2 ACCOUNT-OPERATING INSTITUTES, REGISTRATION, ETC.

The maximum number of share options is 2,300,000.

The share options shall be registered by Euroclear in a control register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479), according to which no securities will be issued.

The share options shall be registered on behalf of the holder in an account in the Company's control register. Registration of share options as a result of measures pursuant to Items 5, 6, 7 and 9 below shall be administered by the Bank. Other registration activities pertaining to the account may be conducted by the Bank or other account-operating institute.

ITEM 3 RIGHT TO SUBSCRIBE FOR NEW SHARES

The holder shall be entitled to subscribe for one new share in the Company for each share option.

The issue price shall total an amount corresponding to 110 per cent of the volume-weighted average quoted price paid for the Company's shares during the period from 30 April 2010 to 7 May 2010 on the NASDAQ OMX in Stockholm. The issue price calculated in this manner shall be rounded off to the nearest whole 10 öre (SEK 0.10) whereby five öre (SEK 0.05) shall be rounded down.

The issue price and number of shares for which each share option entitles purchase can be recalculated in the cases stipulated by Item 7 below. Only whole numbers of shares can be subscribed as entitled by the total number of share options that a single holder may exercise at the same time.

ITEM 4 SUBSCRIPTION APPLICATION AND PAYMENT

An application for the subscription of shares may be submitted during the period 1 June 2010 until 31 December 2014 or during the earlier period of time stipulated by Item 7, subsections K, L, M and N, see below.

For registration purposes, an application form according to an adopted formulation shall be submitted to the Bank or other account-operating institute for forwarding to the Bank.

A subscription application is binding and may not be revoked by the subscriber.

In conjunction with submitting a subscription application, payment shall be made in one instalment in cash for the number of shares to which subscription pertains.

ITEM 5 REGISTRATION IN THE SHAREHOLDERS' REGISTER, ETC.

After allotment, subscription is executed by the new shares being entered into the Company's shareholders' register as interim shares. After the shares have been registered with the Swedish Companies Registration Office, the registration in the control account will be final. As stipulated in Items 6 and 7, the point in time of the final registration is postponed in certain cases.

ITEM 6 DIVIDENDS FROM NEW SHARES

Shares provided on the basis of subscription executed up to and including 1 March of that year entail the right to dividends for the first time on the record date for dividends decided by the most recent Annual General Meeting after subscription was executed.

Shares provided on the basis of subscription executed from and including 2 March of that year entail the right to dividends for the first time on the record date for dividends decided in the immediately following year.

Final registration in the control account first takes place after the record date for dividend payments in the year in which subscription was executed. However, in the case that dividends pertaining to one and the same fiscal year are paid on more than one occasion, final registration in the control account shall first take place after the final record date of such dividend payments.

ITEM 7 RECALCULATION OF ISSUE PRICE, ETC.

- A. If the Company executes a bonus issue, subscription shall first be executed – when a subscription application is made in such time that subscription cannot take place by the tenth calendar day prior to the Annual General Meeting that is to approve the issue – after the Meeting has decided on the issue. Shares provided on the basis of subscription executed after the issue decision are registered as interim shares in the control account, meaning that the shares are not entitled to participate in the issue. Final registration in the control account first takes place after the record date of the issue.

A recalculated issue price and a recalculation of the number of shares to which each share option entitles subscription are applied to subscriptions executed after the decision on a bonus issue. The recalculations are performed by the Company according to the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{number of shares prior to bonus issue}}{\text{number of shares after bonus issue}}$$

$$\text{Recalculated number of shares to which each share option entitles subscription} = \frac{\text{Previous number of shares to which each share option entitles subscription} \times \text{number of shares after bonus issue}}{\text{number of shares prior to bonus issue}}$$

Shares held by the Company shall be disregarded when performing calculations according to the formulae above. The recalculated issue price and recalculated number of shares according to the above shall be adopted by the Company as soon as possible after the Annual General Meeting’s decision on the bonus issue, but shall first be applied after the record date of the issue.

- B. If the Company executes a reverse split or split of shares, subsection A above shall be applicable, whereby the record date shall be considered to be the date on which the reverse split or split takes place at Euroclear at the Company’s request.
- C. If the Company executes a new share issue – with preferential rights for shareholders to subscribe for new shares against cash payment or payment through offset – the following shall apply regarding the right to participate in issues of shares provided on the basis of subscription with exercised share options:

1. If the share issue is decided by the Board of Directors, on the condition of approval from the Annual General Meeting or by virtue of authorisation from the Annual General Meeting, the decision of the share issue shall state the latest date on which subscription shall have been executed in order that shares provided through subscription shall entail the right to participate in the issue. Such a date may not be earlier than the tenth calendar day after the decision.
2. If the share issue is decided by the Annual General Meeting, subscription – that is requested within such time that subscription cannot be executed by the tenth calendar day prior to an Annual General Meeting that is to approve a share issue – shall first take place after the Company performed the calculation according to the penultimate paragraph in this subsection C. Shares provided on the basis of such subscription shall be reported as interim shares in the control account, meaning that the shares do not carry the right to participate in the share issue.

A recalculated issue price and a recalculation of the number of shares entitling subscription are applied to subscription executed in such time that the right to participate in the new share issue did not arise. The recalculations are performed by the Company according to the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{average share price during the subscription period adopted in the issue decision (average share price)}}{\text{Average share price increased by the theoretical value of the subscription right calculated on the basis of this share price}}$$

$$\text{Recalculated number of shares to which each share option entitles subscription} = \frac{\text{Previous number of shares to which each share option entitles subscription} \times (\text{average share price increased by the theoretical value of the subscription right calculated on the basis of this share price})}{\text{Average share price}}$$

The average share price shall be considered to correspond to the average of the daily averages of the highest and lowest quoted share price on the NASDAQ OMX in Stockholm or other current market quotation, for each trading day during the subscription period. If no quotation of the price paid is available, the buying-rate quoted as the closing price shall be applied to the calculation instead. Days on which neither a price paid nor buying-rate is quoted shall not be included in the calculation.

The theoretical value of the subscription right is calculated according to the following formula:

$$\text{Value of the subscription right} = \frac{\text{The maximum number of new shares that can be issued according to the issue decision x (the average share price – the issue price for the new share)}}{\text{Number of shares prior to the share issue decision}}$$

Shares held by the Company shall be disregarded when performing calculations according to the formula. Should a negative value arise, the theoretical value shall be determined as zero.

The issue price and number of shares recalculated according to the above shall be determined by the Company two business days after the end of the subscription period and shall be applied to subscription that is subsequently executed.

Subscription is only preliminarily executed during the period of time until the recalculated issue price and the recalculated number of shares to which each share option entitles subscription is determined, whereby the number of shares to which each share option before recalculation entitles subscription is reported on an interim basis in the control account. In addition, it is specifically noted that each share option after recalculation can entitle the holder to additional shares and/or cash sums according to Item 3 above. Final registration in the control account takes place after the recalculations have been determined.

- D. If the Company executes a share issue in accordance with Chapters 14 or 15 of the Swedish Companies Act – with preferential rights for shareholders and against cash payment or payment through offset – the provisions in subsection C, first paragraph, points 1 and 2 shall apply regarding the right to participate in the issue for shares provided on the basis of subscription with exercised share options.

A recalculated issue price and a recalculation of the number of shares to which share options entitle subscription are applied to subscription executed in such time that the right to participate in the share issue did not arise. The recalculations are performed by the Company according to the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price x average share price during the subscription period adopted in the issue decision (average share price)}}{\text{average share price increased by the value of the subscription right}}$$

$$\text{Recalculated number of shares to which each share option entitles subscription} = \frac{\text{Previous number of shares to which each share option entitles subscription x (average share price increased by the value of the subscription right)}}{\text{average share price}}$$

The average share price shall be calculated in accordance with the provisions of subsection C above.

The average share price shall be considered to correspond to the average of the daily averages of the highest and lowest quoted share price on the NASDAQ OMX in Stockholm or other current market quotation, for each trading day during the subscription period. If no quotation of the price paid is available, the buying-rate quoted as the closing price shall be applied to the calculation instead. Days on which neither a price paid nor buying-rate is quoted shall not be included in the calculation.

The issue price and number of shares recalculated according to the above shall be determined by the Company two business days after the end of the subscription period and shall be applied to subscription that is subsequently executed.

The provisions of the final paragraph of subsection C shall apply to an application for subscription that takes place during the period of time until the recalculated issue price and recalculated number of shares is determined.

- E. If, in cases other than those referred to in subsections A – D, the Company were to direct an offer to its shareholders to acquire securities or any type of right from the Company with preferential rights in accordance with the principle stipulated in Chapter 13, Section 1 of the Swedish Companies Act, or decide to distribute such securities or rights free of charge (the offer) in accordance with the aforementioned principle, a recalculated issue price and a recalculation of the number of shares entitling subscription shall be applied for subscription that takes place at such time that the share received thereby does not entail the right to participate in the offer. The recalculations are performed by the Company according to the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{average share price during the application period adopted in the offering (average share price)}}{\text{average share price increased by the value of the right to participate in the offer}}$$

$$\text{Recalculated number of shares to which each share option entitles subscription} = \frac{\text{Previous number of shares to which each share option entitles subscription} \times (\text{average share price increased by the value of the purchase rights})}{\text{average share price}}$$

The average share price is calculated in accordance with the provisions stipulated in subsection C above.

In the case that shareholders received purchase rights and trading in such rights has taken place, the value of the right to participate in the offer shall be deemed to

correspond to the value of the purchase rights. The value of the purchase rights shall hereby be deemed to correspond to the average of the calculated average of the highest and lowest quoted share price on the NASDAQ OMX in Stockholm or other current market quotation, for each trading day during the application period. If no quotation of the price paid is available, the buying-rate quoted as the closing price shall be applied to the calculation instead. Days on which neither a price paid nor buying-rate is quoted shall not be included in the calculation.

In the case that shareholders did not receive purchase rights and no other trading in purchase rights referred to in the preceding paragraph has taken place, the recalculation of the issue price and of the number of shares shall take place by applying, as far as possible, the principle stipulated above in this subsection E, whereby the following shall apply. If the securities or rights offered to the shareholders are quoted, the value of the right to participate in the offer shall be deemed to correspond to the average of the daily averages of the highest and lowest quoted price paid for trading in these securities or rights according to the NASDAQ OMX in Stockholm's or other current market quotation (where applicable with deductions for payment made for such securities or rights in conjunction with the offer), of each trading day for 25 trading days from the first quotation day. If no quotation of the price paid is available, the buying-rate quoted as the closing price shall be applied to the calculation instead. If no price paid or buying-rate is quoted on one or more days, the calculation of the value of the right to participate in the offer shall disregard such days. The application period determined in the offer shall be deemed to correspond to the period of 25 trading days mentioned above in this paragraph for the calculation of the issue price and the number of shares. If such a quotation does not take place, the value of the right to participate in the offer shall be determined as far as possible under the guidance of the change in market value pertaining to the Company's shares that can be deemed to have arisen as a result of the offering.

The issue price and number of shares recalculated according to the above shall be determined by the Company as soon as possible after the end of the period of the offer and shall be applied to subscription executed after such determination.

The provisions of the final paragraph of subsection C above shall apply to an application for subscription that takes place during the period of time until the recalculated issue price and recalculated number of shares is determined.

- F. If the Company executes a new share issue or share issue in accordance with Chapters 14 or 15 of the Swedish Companies Act – with preferential rights for shareholders and against cash payment or payment through offset – the Company is entitled to offer all holders the same preferential rights which are afforded to shareholders on the basis of such a decision. Although subscription has not actually been executed, each holder shall therefore be deemed to be the owner of the number of shares that the holder would have received, had subscription on the basis of share options been executed, for that number of shares each share option entitled subscription for at the point in time of the decision. The circumstance that the holder should have been able to receive a cash sum according to Item 3 above shall not entitle any such rights as in the present case.

Should the Company decide to direct such an offer to the shareholders as that referred to in subsection E above, the provisions of the preceding paragraph shall apply, however the number of shares that the holder shall be deemed to own in such a case shall be determined according to the share price applicable at the point in time of the decision of the offer.

If the Company were to decide to provide the holders with preferential rights in accordance with the provisions in this subsection F, recalculation according to subsections C, D or E above will not take place.

- G. If a cash dividend to the shareholders is decided, implying that shareholders are to receive dividends which, combined with other dividends paid during the same fiscal year, exceed eight (8) per cent of the average price of the share during a period of 25 trading days immediately preceding the day on which the Board of Directors of the Company announced its intention to present a proposal on dividends to the Annual General Meeting, a recalculated issue price and a recalculated number of shares shall be applied to the application for subscription that takes place at such time that the received shares do not entail the right to receive such dividends. Recalculation shall be based on the portion of the total dividend amount that exceeds five (5) per cent of the average share price during the aforementioned period (extraordinary dividend). The recalculations are performed by the Company according to the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{average share price during a period of 25 trading days calculated from the day on which the share was quoted without the right to extraordinary dividends (average share price)}}{\text{average share price increased by the extraordinary dividends paid per share}}$$

$$\text{Recalculated number of shares to which each share option entitles subscription} = \frac{\text{Previous number of shares to which each share option entitles subscription} \times (\text{average share price increased by the extraordinary dividends paid per share})}{\text{average share price}}$$

The average share price shall be considered to correspond to the average of the daily averages of the highest and lowest quoted share price on the NASDAQ OMX in Stockholm or other current market quotation, for each trading day during the aforementioned period of 25 trading days. If no quotation of the price paid is available, the buying-rate quoted as the closing price shall be applied to the calculation instead. Days on which neither a price paid nor buying-rate is quoted shall not be included in the calculation.

The issue price and number of shares recalculated according to the above shall be determined by the Company two business days after the end of the aforementioned period of 25 trading days and shall be applied to subscription that is subsequently

executed.

If a subscription application has been submitted but final registration has not taken place due to the provisions of Item 6 above, it shall be specifically noted that each share option after recalculations can entitle the holder to additional shares and/or a cash sum according to Item 3 above. Final registration in the control account shall take place after the recalculations have been determined, although not earlier than at the point in time stipulated in Item 6 above.

- H. If the Company's share capital were to be reduced with repayments made to shareholders, in cases where such reduction is compulsory, a recalculated issue price and a recalculation of the number of shares to which each share option entitles subscription are applied. The recalculations are performed by the Company according to the following formulae:

$$\text{Recalculated issue price} = \frac{\text{Previous issue price} \times \text{average share price during a period of 25 trading days calculated from the day on which the share was quoted without the right to extraordinary dividends (average share price)}}{\text{average share price increased by the amount that is to be repaid per share}}$$

$$\text{Recalculated number of shares to which each share option entitles subscription} = \frac{\text{Previous number of shares to which each share option entitles subscription} \times (\text{average share price increased by the amount that is to be repaid per share})}{\text{average share price}}$$

The average share price is calculated in accordance with the provisions stipulated in subsection C above.

In recalculating according to the above and where the reduction takes place through the redemption of shares, a calculated repayment amount shall be utilised instead of the actual amount to be repaid per share, as follows:

$$\text{Calculated repayment per share} = \frac{\text{Actual amount to be repaid per redeemed share reduced by the average share price during a period of 25 trading days immediately preceding the day on which the share was quoted without the right of participation in the reduction (average share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the number 1}}$$

The average share price is calculated in accordance with the provisions stipulated in subsection C above.

The issue price and number of shares recalculated according to the above shall be determined by the Company two business days after the end of the period of 25 trading days and shall be applied to subscription that is subsequently executed.

Subscription is not executed during the period from the decision to implement the reduction until the day on which the recalculated issue price and the recalculated number of shares is determined according to the above.

If the Company's share capital were to be reduced by repayments made to shareholders, in cases where such reduction is not compulsory, or if the Company – without this concerning the matter of a reduction of share capital – were to execute the buy-back of treasury shares and where, in the Company's opinion, such measures are comparable (in terms of their technical formulation and financial effects) to a compulsory reduction, the issue price and the number of shares to which each share option entitles subscription shall be recalculated by applying the principles stipulated in this subsection H as far as possible.

- I. If the Company implements measures referred to in subsections A-E, subsection G or subsection H above and if, in the Company's opinion, the application of the recalculation formula for this purpose (in terms of the technical formulation and financial effects of these measures) is not possible or would lead to an unreasonable amount of financial compensation received by the holders in relation to the shareholders, the Company shall perform the recalculations of the issue price and number of shares to which each share option entitles subscription, on the condition that the Board of Directors provides written consent, in order for the recalculations to provide a reasonable result.
- J. In performing the aforementioned calculations, the issue price shall be rounded off to the nearest whole 10 öre (SEK 0.10) whereby five öre (SEK 0.05) shall be rounded up, and the number of shares shall be rounded to two decimal places.
- K. If it is decided that the Company shall be placed into liquidation in accordance with Chapter 25 of the Swedish Companies Act, no applications for subscription may be made after this time regardless of the reason for liquidation. The right to submit a subscription application terminates in conjunction with the decision to place the Company in liquidation, regardless of whether such a decision has become legally binding or not.

The holders shall be informed of the intended liquidation through notification issued in accordance with Item 10 below not later than two months prior to the Annual General Meeting making the decision on whether the Company is to voluntarily enter into liquidation under Chapter 25, Section 1 of the Companies Act. Such notification shall include a reminder that no subscription applications may be made after the Annual General Meeting has made a decision on liquidation.

Should the Company issue such notification on liquidation as described above, the holder shall be entitled – regardless of the provisions stipulated in Item 4 on the earliest point in time for a subscription application – to submit a subscription

application from the day on which notification was provided, on the condition that subscription can be executed not later than by the tenth calendar day prior to the Annual General Meeting at which the matter of the liquidation shall be addressed.

- L. Should the Annual General Meeting approve a merger plan in accordance with Chapter 23, Section 15 of the Swedish Companies Act, whereby the Company is to be merged with another company, then no applications for subscription may be made after such time.

The holders shall be informed of the merger plans through notification issued in accordance with Item 10 below not later than two months prior to the Company making a decision on the merger described above. The notification shall explain the principal contents of the intended merger plan and holders shall be reminded that subscription may not take place after the final decision on the merger has been made in accordance with the provisions of the preceding paragraph.

Should the Company issue such notification on the planned merger as described above, the holder shall be entitled – regardless of the provisions stipulated in Item 4 on the earliest point in time for a subscription application – to submit a subscription application from the day on which notification of the planned merger was provided, on the condition that subscription can be executed not later than by the tenth calendar day prior to the Annual General Meeting at which the matter of the merger plan, involving the Company merging with another company, shall be approved.

- M. The following shall apply if the Company's Board of Directors prepares a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act, whereby the Company is to be merged with another company or the Company's shares are to be subject to compulsory redemption proceedings in accordance with Chapter 22 of the same Act.

If a Swedish limited liability company owns all of the shares in the Company, and the Company's Board of Directors announces its intention to prepare a merger plan in accordance with the section of a law referred to in the preceding paragraph, the Company shall, in the case that the final date for submitting a subscription application according to Item 4 above falls after such an announcement is made, establish a new final date for submitting a subscription application (final date). The final date shall fall within 60 days from the announcement.

If a shareholder (majority shareholder) solely or together with subsidiaries owns shares representing such a large percentage of all of the shares in the Company that the majority shareholder is entitled to demand compulsory redemption of remaining shares under applicable legislation, and if this majority shareholder announces its intention to demand such compulsory redemption, the provisions regarding the final date stipulated in the preceding paragraph shall apply.

If the announcement took place in accordance with provisions stipulated above in this subsection M, the holder shall be entitled – regardless of the provisions stipulated in Item 4 on the earliest point in time for a subscription application – to submit such an application until the final date. Not later than four weeks prior to

the final date, the Company shall, through notification issued in accordance with Item 10 below, remind the holders of this right and remind them that subscription may not take place after this date.

- N. Should the Annual General Meeting approve a division plan in accordance with Chapter 24, Section 17 of the Swedish Companies Act, whereby the Company shall be divided with all of the Company's assets and liabilities taken over by two or more other companies, then no applications for subscription may be made after this time.

The holders shall be informed of the intended division in writing not later than two months prior to the Company making a decision on the division described above. The written notification shall explain the principal contents of the intended division and holders shall be reminded that subscription may not take place after the final decision on the division has been made.

Should the Company issue such notification on the planned division as described above, the holder shall be entitled – regardless of the provisions stipulated in Item 4 on the earliest point in time for a subscription application – to demand subscription from the day on which notification was provided, on the condition that subscription can be executed not later than by the tenth calendar day prior to the Annual General Meeting at which the matter of the division plan shall be approved.

- O. Regardless of the provision stipulated in subsections K, L, M and N that applications for subscription may not be made after the decision on liquidation, approval of the merger plan, the end of the new final date in the case of a merger or approval of the division plan, the right to submit a subscription application shall again come into effect if the liquidation proceedings are terminated or if the merger or division does not take place.
- P. In the event that the Company is declared bankrupt, no applications for subscription may be made after such time. However, if the bankruptcy decision is rescinded by a higher court, subscription applications may again be submitted.

ITEM 8 SPECIAL COMMITMENTS ON BEHALF OF THE COMPANY

The Company commits to consult with the Company in sufficient time prior to the Company taking such measures as those described in Item 7 above.

Furthermore, the Company commits to not undertake any measures described in Item 7 above that may lead to a recalculation of the issue price to an amount below the par value of the share.

ITEM 9 ADMINISTRATOR

In applying these terms and conditions, the administrator shall be considered to be the holder of share options that are nominee registered in accordance with the Swedish Financial Instruments Accounts Act.

ITEM 10 NOTIFICATION

Notification pertaining to the share options shall be communicated to every registered holder and other rights holder listed in the account in the Company's control register. If the share options are registered with the NASDAQ OMX in Stockholm, notification shall also be communicated to the NASDAQ OMX in Stockholm and the Swedish news agency, Tidningarnas Telegrambyrå.

ITEM 11 AMENDMENTS TO TERMS AND CONDITIONS

The Bank is entitled to reach agreements with the Company on the holders' behalf on amendments to these terms and conditions as required by legislation, a court decision or decision from an authority, or if, in the Bank's opinion, such amendments are otherwise appropriate or necessary for practical reasons and the rights of the holders are not deteriorated in any significant respect.

ITEM 12 CANCELLATION OF OPTIONS

The Board of Directors of the Company is entitled to decide on the cancellation of share options held by the Company or its subsidiaries.

ITEM 13 CONFIDENTIALITY

The Company, the Bank or Euroclear may not without authorisation provide information on holders to third parties.

The Company is entitled to receive the following information from Euroclear on the holder's account in the Company's control register.

1. the name, personal identity number or other identification number and postal address of the holder,
2. the number of share options.

ITEM 14 LIMITATION OF THE BANK'S AND EUROCLEAR'S LIABILITY

In the matter of actions incumbent upon the Bank and Euroclear – and in the case of Euroclear with regard to the provisions of the Swedish Financial Instruments Accounts Act – liability cannot be invoked for damage caused by Swedish or foreign statutes, actions by Swedish or foreign authorities, war, strikes, blockades, boycotts, lockouts or other similar circumstances. The exemption regarding strikes, blockades, boycotts and lockouts also applies if the Bank or Euroclear themselves undertake or are subject to such industrial action.

The Bank or Euroclear are not liable to provide compensation for damage arising in other cases if the Bank and Euroclear have exercised normal care. The Bank is not liable for indirect damage in any case.

If the Bank or Euroclear is prevented from executing payments or from undertaking other measures due to the circumstances described in the first paragraph, such measures may be postponed until such time as the obstacle has been removed.

ITEM 15 APPLICABLE LAW

Swedish law shall apply to these terms and conditions and associated legal issues. Actions pertaining to the terms and conditions shall be commenced at the Stockholm City Court.

Terms and conditions for employee share options 2008/2012 in Nobia AB (publ)

Item 1 Definitions

In these terms and conditions, the terms below shall be defined as follows:

“Share”	Share in the Company
“Employer Company”	The company in the Group in which the Option Holder is employed
“the Company”	Nobia AB, Corporate Registration Number 556528-2752.
“business day”	A day that is not a Sunday or other public holiday in Sweden.
“Appendix”	“Terms and conditions for Nobia AB’s share options 2010/2014”
“the Group”	The Company and other companies that are members of the same Group of which the Company is the Parent Company
“Option”	The right to acquire Shares in accordance with these terms and conditions.
“Option Holder”	An individual who has been allotted options by the Company or Employer Company

Item 2 Terms and conditions for the exercise of Options

The exercise of Options presupposes that upon exercise the Option Holder is employed in the Group and has been employed in the Group without interruption since the Option was received.

However, if the Option Holder’s employment is terminated as a result of death or retirement, the estate of the deceased Option Holder or the Option Holder is entitled to exercise the Options allotted to the Option Holder for a period of three months after the death or retirement.

The right to exercise the Options also entails the requirement that, during the 2010 to 2012 fiscal years, in accordance with the approved annual reports, the Nobia Group increased its earnings per Share (net profit for the year divided by a weighted average number of Shares during the year) compared with the average for the 2008 and 2009 fiscal years, such that the total increase in earnings per Share during the aforementioned fiscal year is equivalent to an average annual increase in earnings per Share according to the following table.

<u>Annual increase in earnings per Share (%)</u>	<u>Percentage of Options that can be exercised (%)</u>
< 5.0	0.0
5.0	25.0
6.0	32.5
7.0	40.0
8.0	47.5
9.0	55.0
10.0	62.5
11.0	70.0
12.0	77.5
13.0	85.0
14.0	92.5
15.0	100.0

When comparing earnings per Share for the respective fiscal years, adjustments shall be made for any splits or reverse splits of shares or bonus issues, if such events affected the number of outstanding Shares to such an extent that earnings per Share during the 2008 and 2009 fiscal years is calculated by applying the same average number of shares that were outstanding during the 2010 – 2012 fiscal years. Furthermore, adjustments for any changes in accounting policies shall be made when drawing comparisons.

The Board shall have the authority to reduce the number of options that can be exercised if the Board is of the opinion that the number of options that can be exercised based on the profit trend is clearly unreasonable, with respect to the Group's earnings and financial position, circumstances in the share market and other circumstances.

Item 3 Option

Each Option entails the right to exercise an underlying share option entitling the subscription of a new Share in accordance with the Appendix during the period and under the conditions stipulated in these conditions for employee share options. However, the option issuer has a unilateral right to decide instead that the Options are to be redeemed through the sale of Shares from a party named by the Company at a price corresponding to the issue price in accordance with the enclosed conditions.

Item 4 Allotment of Options

Options are allotted after a decision by the Board of Directors of the Company and the Employer Company and the Option Holder is notified of allotment in writing.

Item 5 Exercise of Options

The exercise of Options takes place by the Option Holder providing written notice of exercise to the Group. In such notification, the Option Holder shall enclose a signed and properly completed application form for the subscription of Shares in accordance with the condition of the Appendix. The Option Holder shall, at the same time, make a cash payment to the Company for the number of Shares that are to be subscribed. On the condition that the Company has received a fully and correctly completed application form, and full payment not

later than by the date of exercise of Options stipulated in Item 6 below, the option issuer shall ensure that the Option Holder subsequently receives new Shares in accordance with the conditions of the Appendix. These conditions stipulate that final registration of the Shares may be postponed in certain cases. If the option issuer decided that the Options are to be redeemed through the sale of Shares from a party named by the Company, the option issuer shall, in good time prior to the earliest date of exercise of the Options provide the Option Holder with instructions for the exercise of the Options.

Item 6 Period of exercise of Options

The Option Holder is entitled to exercise allotted Options from and including 31 May 2013 up to and including 31 December 2014.

However, if the final date on which subscription may take place (the final date) is moved forward in accordance with Item 7, subsections K, L, M or N in the Appendix, the Option Holder shall be entitled to exercise the Options not later than the new final date determined.

In the case of premature exercise, the number of Options that can be exercised shall be determined based on the increase in earnings per Share stipulated in the annual report for the period elapsed prior to the event causing premature exercise. If an annual report has not been adopted for any part of the period elapsed prior to the event causing premature exercise, the Options shall expire.

Furthermore, it shall be possible to exercise two thirds of the Options after retirement with a pension after the 2011 Annual Report has been adopted. In such a case of premature exercise, the number of Employee Share Options that can be exercised shall be determined based on the increase in earnings per Share stipulated in the Annual Reports for 2010 and 2011.

Item 7 Rights of the Option Holder

The Option Holder cannot in any case claim preferential rights other than those described in these conditions and also the conditions to underlying share options applicable at any time. Options under these conditions cannot be transferred, pledged or disposed of in any similar manner controlled.

Item 8 Notification of emigration from Sweden

Option Holders who on the date of allotment of the Options are domiciled in Sweden shall inform the Company in good time if they emigrate from Sweden.

Item 9 Amendments to conditions

The Company is entitled to amend these conditions in order to clarify ambiguities, revise or supplement provisions in these conditions in such a manner that the Company finds necessary or desirable.

Furthermore, the Company is entitled to amend these conditions if such an amendment is made necessary by legislation, a decision by a court of law or decision by an authority.

Item 10 Handling of personal data

The employee share option scheme requires that certain personal information on the Option Holder is collected, processed and communicated to the Employer Company and/or the Company by way of automatic data processing. This process shall take place in accordance with the relevant, applicable legislation.

Item 11 Employment contracts

The contractual rights and obligations of the Option Holder with the respective Employer Company are not affected by the Option Holder's rights under the Options received. By accepting the allotted Options, the Option Holder refuses all right to remuneration of damage attributable to the Options that may arise as a result of the termination of the Option Holder's employment. The Option Holder is not automatically entitled to receive any future options.

Item 12 Limitation of the Company's liability

The Company cannot be held liable for damage, due to Swedish or foreign statutes, actions by Swedish or foreign authorities, war, strikes, blockades, boycotts or lockouts or other similar circumstances. The reservation in the matter of strikes, blockades, boycotts or lookouts applies even if the Company itself undertakes or is subject to such industrial action. The Company is not liable to provide compensation for damage arising in other cases if the Company has exercised normal care. The Company is not liable for indirect damage in any case. If the Company is prevented from undertaking other measures due to the circumstances described above, such measures may be postponed until such time as the obstacle has been removed.

Item 13 Applicable law and resolution of disputes

Swedish law shall apply to the interpretation and application of these terms and conditions and associated legal issues.

Disputes arising due to the conditions shall be exclusively resolved in a Swedish court, in the first instance by the Stockholm City Court or similar forum whose authority has been accepted in writing by the Company.

Proposal from the Board of Directors of Nobia AB (publ), Corporate Registration Number 556528-2752, for a resolution to authorise the Board of Directors to decide on the acquisition and transfer of treasury shares.

Acquisition of treasury shares

The Board of Directors of Nobia AB (referred to below as “Nobia”), proposes that the 2010 Annual General Meeting authorise the Board of Directors to decide on the acquisition of treasury shares in accordance with the following.

1. Acquisitions can be made on the NASDAQ OMX in Stockholm (referred to below as “NASDAQ OMX”), or in accordance with a tender offer to all Nobia shareholders.
2. Acquisitions of shares may not result in the total holding of treasury shares, at any time, exceeding ten (10) per cent of all shares in Nobia.
3. Acquisitions of shares on NASDAQ OMX may only be effected at a price within the registered price interval at any time on NASDAQ OMX, meaning the price interval between the highest bid price and the lowest asked price.
4. Acquisitions in accordance with a tender offer according to Item 1 above shall be effected at a price corresponding to the lowest share price at the time of the offer with a maximum upward deviation of 20 per cent.
5. The authorisation may be used on one or more occasions, however, only until the 2011 Annual General Meeting.

The Board of Directors’ statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act will be available from the Company and on the Company’s website two weeks prior to the Annual General Meeting and will be distributed free of charge to shareholders who request the statement and provide a postal address.

Transfer of treasury shares

The Board of Directors also proposes that the 2010 Annual General Meeting authorise the Board of Directors to decide on the transfer of treasury shares, acquired by virtue of the proposal for authorisation above, in accordance with the following.

1. Transfer of shares shall be conducted outside NASDAQ OMX, with or without shareholders’ preferential rights and with or without payment in kind or payment by set-off. Such transfer may be made at a price in cash or value for obtained property corresponding to the share price for the sold Nobia shares at the time of the transfer, with a deviation found reasonable by the Board of Directors.

2. The number of shares that may be sold should not be more than ten (10) per cent of the total number of shares in Nobia.
3. Transfers in connection with company acquisitions may be made at market value as determined by the Board of Directors.
4. The transfer with a deviation from shareholders' preferential rights may not be made to any of the persons listed in Chapter 16, Section 2 of the Swedish Companies Act.
5. The authorisation may be used on one or more occasions, although, only until the 2011 Annual General Meeting.

The main purpose of the authorisation above is to enable the financing of acquisitions through payments of treasury shares and to continuously adapt Nobia's capital structure so as to thereby contribute to an increase in shareholder value.

Board of Directors, February 2010

Statement by the Board of Directors of Nobia AB (publ), Corporate Registration Number 556528-2752, in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

Financial position of Nobia and the Nobia Groups

The financial position of Nobia and the Nobia Group on 31 December 2009 is presented in the Annual Report for the 2009 fiscal year. The Annual Report also describes the principles applied to the valuation of assets, provisions and liabilities. The proposal regarding the buyback of treasury shares pertains to a maximum of ten (10) per cent of all of the shares in Nobia.

Justification of buyback authorisation

With respect to the aforementioned and information that is otherwise known to the Board of Directors, it is the Board's opinion that the proposed authorisation to buyback shares is justifiable given the requirements that the nature, scope and risks associated with the operations impose on the amount of the company and Group's shareholders' equity, and the company and Group's consolidation requirements, liquidity and financial position.

Board of Directors, February 2010