

Translation of minutes kept at the Annual General Meeting of shareholders in MIPS AB (publ), 556609-0162, on Thursday 9 May 2019, at 3 p.m. – 3.50 p.m. at GT30, Grev Turegatan 30 in Stockholm.

§ 1 Opening of the meeting (item 1 on the agenda)

The chairman of the board, Bengt Baron, welcomed the shareholders to the Annual General Meeting and thereafter declared the meeting open.

§ 2 Election of the chairman of the Annual General Meeting (item 2 on the agenda)

The meeting resolved to elect the attorney-at-law Fredrik Lundén as chairman of the meeting in accordance with the proposal by the nomination committee. The chairman informed that photographing was not permitted during the meeting, nor was audio or video recording.

The meeting resolved that shareholders who had not registered their shares for voting, employees in MIPS and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting as guests.

§ 3 Drawing up and approval of voting list (item 3 on the agenda)

The meeting resolved to approve the attached list of present shareholders, Appendix 1, to serve as voting list for the meeting.

§ 4 Election of two persons to check and verify the minutes (item 4 on the agenda)

The meeting resolved that the minutes of the meeting would be checked and verified, in addition to the chairman, by Hanna Adlén, representing a number of foreign shareholders, and Peter Lundkvist, representing the Third Swedish National Pension Fund.

§ 5 Determination of whether the general meeting had been duly convened (item 5 on the agenda)

It was noted that notice to the meeting had been given as stipulated in the articles of association and the Swedish Companies Act. The meeting resolved to approve the notice procedure and declared the meeting duly convened.

§ 6 Approval of the agenda (item 6 on the agenda)

The meeting resolved to approve the board's proposed agenda for the meeting, which had been included in the notice to the meeting.

§ 7 Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2018 (item 7 on the agenda)

The annual report for the financial year 1 January – 31 December 2018 was presented, including the income statement and the balance sheet for the parent company and the group, as well as the auditor's report for the parent company and the group for the same period of time.

MIPS's auditor-in-charge, Tomas Gerhardsson, gave his comments to the audit work during 2018, the auditor's report and the auditor's statement regarding compliance with the previously adopted guidelines regarding remuneration to the senior executives.

§ 8 Report by the chairman of the board on the work of the board (item 8 on the agenda)

The chairman of the board, Bengt Baron, presented the work of the board during the preceding financial year.

§ 9 Presentation by the CEO (item 9 on the agenda)

MIPS's CEO, Johan Thiel, accounted for MIPS's business and its development during 2018 and during the first quarter 2019.

The CEO and the chairman of the board responded to questions from the shareholders regarding, among other things, MIPS's patents and position on the market, risks related to MIPS's customer concentration, the geographical spread of MIPS's customers, development within helmets for team sports and professional use as well as MIPS's growth objectives.

§ 10 Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet (item 10 on the agenda)

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as per 31 December 2018 as well as the income statement and the consolidated income statement for the financial year 2018.

§ 11 Resolution regarding treatment of the company's earnings in accordance with the adopted balance sheet (item 11 on the agenda)

The meeting resolved, in accordance with the board's proposal, that the unappropriated earnings available for the meeting shall be treated such that a dividend of SEK 2.50 per share is made and that the remaining unappropriated earnings are carried forward.

The meeting further determined, in accordance with the board's proposal, that the record date for entitlement to payment of the dividend shall be 13 May 2019.

The chairman informed that the dividend was expected to be paid out to the shareholders on 16 May 2019.

§ 12 Resolution regarding discharge from liability of the directors of the board and the CEO (item 12 on the agenda)

The meeting resolved to discharge the directors of the board and the CEO from liability for the management of MIPS's business during the financial year 2018.

It was noted that the CEO and those directors who were also present in their capacity as shareholders or representatives of shareholders did not participate in the resolution and that all present shareholders supported the resolution except for those shareholders that had given special instructions for votes against the resolution.

§ 13 Determination of the number of directors of the board (item 13 on the agenda)

The chairman of the nomination committee, Johan Winnerblad, presented the nomination committee's proposals on number of directors, remuneration to be paid to the directors, the board's composition, chairman of the board as well as the nomination committee's statement regarding its proposal on the board's composition.

The meeting resolved in accordance with the proposals by the nomination committee that the number of directors elected by the meeting shall be six.

§ 14 Determination of the remuneration to the board of directors and the auditors (item 14 on the agenda)

The meeting resolved in accordance with the proposals by the nomination committee that:

- The chairman of the board shall receive remuneration in the amount of SEK 400,000 and the other directors appointed by the meeting shall receive SEK 200,000 each.
- Remuneration for work on the board's committees shall be payable with SEK 50,000 to each member of the audit committee and with SEK 100,000 to the chairman of the audit committee and with SEK 20,000 to each member of the remuneration committee and with SEK 35,000 to the chairman of the remuneration committee.

It was noted that the total remuneration to the directors appointed by the meeting, including for committee work, amounts to SEK 1,605,000.

It was further noted that, at the Annual General Meeting 2016, it was resolved that the auditor shall be paid on account.

§ 15 Election of directors and chairman of the board (item 15 on the agenda)

The chairman informed about the assignments that the proposed directors hold in other companies. The meeting thereafter resolved in accordance with the nomination committee's proposals to re-elect Pär Arvidsson, Jonas Rahmn, Magnus Welander, Pernilla Wiberg, Jenny Rosberg and Greg Shapleigh as directors of the board.

The meeting resolved in accordance with the nomination committee's proposal to elect Magnus Welander as chairman of the board.

The chairman of the nomination committee, Johan Winnerblad, informed that the registered accounting firm KPMG AB was elected auditor at the 2016 Annual General Meeting for a period of four years. Accordingly, the appointment of auditor is scheduled to occur at the 2020 Annual General Meeting. It was noted that KPMG has appointed the authorised public accountant Tomas Gerhardsson as auditor-in-charge.

§ 16 Proposal regarding rules for the nomination committee (item 16 on the agenda)

The meeting resolved to adopt the rules for the nomination committee in accordance with the proposal by the nomination committee, [Appendix 2](#).

§ 17 Proposal regarding guidelines for remuneration to the senior executives (item 17 on the agenda)

It was noted that the proposal by the board regarding guidelines for remuneration to the senior executives had been presented in the notice to the meeting.

The meeting resolved to adopt guidelines for remuneration to the senior executives in accordance with the proposal by the board, [Appendix 3](#).

§ 18 Closing of the meeting (item 18 on the agenda)

After thanks had been given to the resigning chairman of the board, Bengt Baron, and the resigning CEO, Johan Thiel, the chairman noted that no further matters had been presented to the meeting and declared the meeting closed.

At the minutes:

Louise Génétay

Minutes checkers:

Fredrik Lundén

Hanna Adlén

Peter Lundkvist

Item 16 – Proposal regarding rules for the nomination committee

The nomination committee proposes that the Annual General Meeting adopts the following principles for the nomination committee's appointment and procedure regarding its work, which shall be applied until the Annual General Meeting resolves otherwise:

The nomination committee shall perform the tasks that are set out in the Swedish Corporate Governance Code (the "Code"). The nomination committee shall consist of three members elected by the three largest shareholders at the end of August each financial year as well as the chairman of the board. The largest shareholders means the largest owner registered shareholders or the largest shareholders that are otherwise known, at the end of the month of August. A member of the nomination committee shall, before the appointment is accepted, carefully assess whether a conflict of interest is at hand. The members of the nomination committee shall be announced on the company's website at the latest six months before the Annual General Meeting. If, earlier than three months before the Annual General Meeting, one or more shareholders who nominated members of the nomination committee no longer belong to the three largest shareholders, members appointed by them shall make their seats available and the shareholder or shareholders who are among the three largest shareholders shall be entitled to appoint their representatives. If a member leaves the nomination committee before its work is completed and the nomination committee finds it desirable that a replacement is appointed, such replacement shall be appointed by the shareholder who appointed the member who has left the nomination committee or, if that shareholder no longer belongs to the three largest shareholders, from shareholders who size-wise, it is next in turn. A shareholder who has appointed a member of the nomination committee shall have the right to dismiss such member and appoint a new member. The nomination committee shall comply with the requirements of composition set out in the Code. If the larger shareholders, which have a right to appoint members of the nomination committee, want to appoint persons resulting in that the requirements of the nomination committee's composition set out in the Code is not complied with, a larger shareholder shall have priority of its first hand choice over a smaller shareholder. In the event of appointment of a new member resulting from a material ownership change, the shareholder that shall appoint a new member shall take into account the current nomination committee's composition. Changes in the nomination committee's composition shall be announced immediately. The nomination committee shall appoint the chairman of the nomination committee. The chairman of the board may not be chairman of the nomination committee. The term of office for the appointed nomination committee shall be until the appointment of a new nomination committee. The nomination committee shall have the right to charge the company with costs for, for example, recruitment consultants who may be required for the nomination committee to be able to fulfil its obligations. No remuneration shall be paid to the members of the nomination committee.

Item 17 – Proposal regarding guidelines for remuneration to the senior executives

The Board of Directors proposes the following guidelines for remuneration to the senior executives. The remuneration paid to the group management is to comprise fixed salary, possible variable remuneration, pension and other benefits, such as company car, if any, and company healthcare etc. The total remuneration package should be based on market terms, be competitive and reflect the individual's performance and responsibilities as well as, with respect to any share based incentive plans, the value growth of the company's share which is to the benefit of the shareholders. Variable salary in cash is conditional upon the fulfillment of defined and measurable goals which should be based on results. The variable salary in cash shall as a maximum amount to 75 per cent of the annual fixed salary for the CEO and the CFO and 50 per cent of the annual fixed salary for the other senior executives, respectively. Terms and conditions for variable salary should be designed so that the Board of Directors, if exceptional economic conditions prevail, has the option of limiting or refraining from payment of variable salary if such action is deemed reasonable and consistent with the company's responsibility towards shareholders, employees and other stakeholders. Individual directors may receive cash fees for special contributions (consultancy services etc.) performed within their areas of expertise. Pension benefits should as far as possible be defined contribution. A mutual notice period of six months normally applies for the CEO. The other members of the group management should normally have a notice period of three-six months. The CEO and the other members of the group management shall, in case of termination by the company, be entitled to severance pay amounting to not more than six months' fixed salary. No severance payment will be made when the employment is terminated by the employee. The Board of Directors shall have the right to deviate from the guidelines resolved by the general meeting if, in an individual case, there are special reasons for this.