

Translation of minutes kept at the Annual General Meeting of shareholders in MIPS AB (publ), 556609-0162, on Tuesday 15 May 2018, at 3pm-3.50pm 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 photography as well as audio, picture or video recording was not permitted.

The meeting resolved that shareholders who had not effected voting right registration, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting.

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

The attached list of present shareholders, Appendix 1, was approved 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 Mikael Sedolin representing the Third Swedish National Pension Fund and Caroline Johansson representing the Fourth 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. 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.

The chairman informed that documentation for the Annual General Meeting such as reports and statements from the nomination committee and the board have been available to the shareholders

on the company's website during at least three weeks prior to the Annual General Meeting. The meeting resolved that the documents were presented by the provision.

§ 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 2017 (item 7 on the agenda)

The annual report for the financial year 1 January – 31 December 2017 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.

The company's auditor in charge, Tomas Gerhardsson, gave his comments to the audit work during 2017, the auditor's report and the auditor's statement regarding compliance with the previously adopted guidelines regarding remuneration to the executive management.

§ 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)

The CEO of the company, Johan Thiel, accounted for the company's business and its development during 2017 and during the first quarter 2018.

The CEO and the chairman of the board responded to questions from the shareholders regarding sustainability related to the company's manufacturing in China as well as the competition facing the company.

§ 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 2017 as well as the income statement and the consolidated income statement for the financial year 2017.

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

The meeting resolved, in accordance with the proposal by the board, that no dividend is declared for the financial year 2017 and that the unappropriated earnings at the Annual General Meeting's disposal are carried forward.

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

It was resolved to discharge the directors and the CEO from liability for the management of the company's business during the financial year 2017.

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.

§ 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 proposals. Jenny Rosberg and Greg Shapleigh, who was proposed as new directors of the board, presented themselves.

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

§ 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 350,000 and the other directors appointed by the meeting shall receive SEK 175,000 each.
- Remuneration for work on the Board's committee's shall be payable with SEK 40,000 to each member of the audit committee and with SEK 70,000 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, based on that the number of members of the committees remains unchanged.

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 Bengt Baron, Pär Arvidsson, Jonas Rahmn, Magnus Welander and Pernilla Wiberg as directors of the board and to elect Jenny Rosberg and Greg Shapleigh as new directors of the board.

The meeting resolved in accordance with the nomination committee's proposal to re-elect Bengt Baron 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 task of appointing an 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 chairman of the nomination committee, Johan Winnerblad, presented the nomination committee's proposal regarding rules for the nomination committee.

The meeting resolved to adopt the rules for the nomination committee in accordance with the proposal by the nomination committee.

§ 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.

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

The chairman of the board, Bengt Baron, expressed his gratitude and thanks to the resigning board members Terrance G. Lee and Jacob Gunterberg whereafter the chairman noted that no further matters were on the agenda and declared the meeting closed.

At the minutes:

Axel Helle

Adjusted by:

Fredrik Lundén

Mikael Sedolin

Caroline Johansson