

Press Release



2014-04-28

Vattenfall's 2014 Annual General Meeting

At Vattenfall AB's Annual General Meeting held on Monday, Chairman of the Board Lars G Nordström described the current situation of the company, while President and CEO Øystein Løseth presented Vattenfall's 2013 operations. The annual general meeting elected Fredrik Arp as a new member of Vattenfall's board.

The owner was represented by Erik Thedéen, State Secretary at the Ministry of Finance, and Gustav Lidén, Special Adviser at the Ministry of Finance.

Adoption of the income statement and balance sheet

The AGM adopted the income statement and balance sheet for Vattenfall AB and the Vattenfall Group.

Dividends

The Board decided that no dividend is distributed to the shareholder for the financial year.

Discharge of liability

The AGM decided to discharge the members of the Board and the CEO from liability.

Guidelines for remuneration

The AGM decided to retain the principles for remuneration to senior executives unchanged. The Board's proposed guidelines correspond to the government's guidelines for terms of employment for senior executives of state-owned enterprises, adopted by the government on 20 April 2009 (www.regeringen.se), with a deviation regarding how these are to be applied in Vattenfall's subsidiaries.

Resolution on change of the Articles of Association

The AGM decided that the paragraph Name of the Company (§ 1) is changed, so that the name of the company will be Vattenfall AB. The shareholder further proposes that the following text is added in the paragraph Board of Directors and Auditors (§ 6):

"Should the Chairman of the Board leave his assignment during the term of office, the Board shall within itself elect a chairman for the time until the conclusion of the shareholder's meeting during which a new chairman is elected".

Remuneration to the Board and auditors

The AGM decided that unchanged fees for the time until the conclusion of the next Annual General Meeting shall be payable in the amount of SEK 580,000 for the Chairman of the Board and SEK 280,000 for each of the other Board members elected by the AGM. For work in the Remuneration Committee, the Audit Committee, the Safety and Risk Committee and the External Relations and Ethics Committee, an unchanged fee of SEK 60,000 shall be paid to the Committee Chairman and SEK 45,000 to each of the other members. No fees shall be paid to Board member who is employed at the Swedish Government Offices or to employee representatives. The AGM decided that the fee for the auditor's work shall be paid as per approved invoice.

Election of Board members and auditors

The AGM decided that the number of AGM-elected directors shall be eight. Lars G Nordström (Chairman since June 2011) was re-elected as Chairman of the Board until the conclusion of the next AGM. Eli Arnstad, Gunilla Berg, Håkan Buskhe, Håkan Erixon, Jenny Lahrin, and Åsa Söderström Jerring were re-elected. Fredrik Arp was elected new member of the Board. Ernst & Young AB was re-elected as auditor.

More information about the AGM may be found at corporate.vattenfall.com

Vattenfall publishes the above information pursuant to the Swedish Securities Market Act.

For more information, contact:

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Vattenfall is a Swedish owned energy company with operations in Sweden, Germany, the Netherlands, Denmark, UK, France and Finland. Vattenfall's vision is to create a strong and diversified European energy portfolio and to be among the leaders in developing an environmentally sustainable energy system.