

## **Minutes No 13**

Minutes of meeting per capsulam of the Board of Directors of Anoto Group AB (publ), Reg. No. 556532-3929, on 19 June 2014

### **Participating members of the Board of Directors**

Jörgen Durban, Chairman  
Gunnel Duveblad  
Andrew Hur  
JoonHee Won  
Antonio Mugica

### **§ 1 Opening of the Meeting**

The Meeting was opened by the Chairman of the Board of Directors.

The Board of Directors resolved that the minutes from the meeting should be verified by all members of the Board of Directors.

### **§ 2 Resolution to raise a loan by way of an issue of convertible bonds**

The Board of Directors' report and the statement by the auditors pursuant to Chapter 15, section 8 of the Swedish Companies Act were presented.

The Board of Directors resolved that the Company shall raise a loan at a par value of not more than SEK 20,000,000 and, subject to the shareholders' meeting approval of the conversion right, that the loan shall be convertible into ordinary shares of the Company.

The following terms and conditions shall apply to the convertible bonds:

1. The convertible bonds may, with deviation from the shareholders' preferential rights, be subscribed for by a limited number of international and qualified investors in Sweden as designated by Redeye, acting as financial advisor to the Company in connection with the offering.
2. The convertible bonds shall be issued and subscribed for at a price equal to 100 percent of their principal amount.
3. The loan shall bear interest at a fixed rate of 8 per cent. The interest falls due on 16 January 2015.
4. The convertible bonds shall be subscribed for not later than 4 July 2014. However, the Board of Directors shall have the right to extend the subscription period.

5. The convertible bonds shall be paid in cash not later than 4 July 2014. However, the Board shall have the right to postpone the settlement date.
6. Bondholders are entitled to convert, at any time during the period from 1 July 2014 up to and including 6 February 2015, all or part of the loan amount into ordinary shares of the Company. The conversion price per share shall initially be SEK 100. However, during the period 2-6 February 2015, the conversion price per share shall be an amount equal to 85 per cent of the volume-weighted average share price of the share as derived from NASDAQ OMX Stockholm during the period 19-30 January 2015, however, not lower than SEK 0.10.
7. The total amount by which the share capital may be increased on account of the conversion of the convertible bonds shall – at the lowest conversion price of SEK 0.10 – amount to not more than SEK 1,000,000.
8. The terms and conditions for the convertible bonds include provisions for the recalculation of the conversion price and the adjustment of the conversion price on the occurrence of certain corporate events. The terms and conditions also contain provisions on redemption of the convertible bonds at the opinion of the Company and on the occurrence of certain events.
9. The loan falls due on 27 February 2015 to the extent the conversion has not taken place before such date.
10. New shares issued upon conversion of the convertible bonds shall entitle the holder thereof to participate in the distribution of dividend for the first time on the record day that occurs immediately following the registration of the new shares in the Company's share register.
11. The complete terms and conditions for the convertible bonds are set forth in **Appendix 1**.

The purpose of the offering is to strengthen the working capital of the Anoto group.

The reason for deviating from the shareholders' preferential rights is to broaden the shareholder base and ensure further financing och the Anoto group in a short timeframe.

If the Board och Directors' resolution to issue the convertible bonds is not approved by the general meeting, any outstanding convertible bonds will constitute bonds without right to be converted into ordinary shares of the Company. Upon exercise of conversion rights the Company will instead pay a cash amount corresponding to the value of the underlying shares to be calculated pursuant to the terms and conditions for the convertible bonds.

In connection hereto the Board of the Directors resolved to authorise the CEO to make such adjustments of this resolution as may prove required in connection with the registration of the convertible bonds with the Swedish Companies Registration Office and Euroclear.

Approved

Jörgen Durban

Gunnel Duveblad

Andrew Hur

JoonHee Won

Antonio Mugica