

Protokoll fört vid årsstämma med aktieägarna i **Loomis AB (publ)**, 556620-8095, i Stockholm den 4 maj 2022.

*Minutes of Annual General Meeting of shareholders in **Loomis AB (publ)**, 556620-8095, held in Stockholm on 4 May 2022.*

## § 1

Stämman öppnades av styrelsens ordförande, Alf Göransson.

*The Meeting was opened by the Chairman of the Board, Alf Göransson.*

## § 2

Alf Göransson utsågs att såsom ordförande leda förhandlingarna vid stämman. Det antecknades att såsom sekreterare vid stämman tjänstgjorde advokat Hans Petersson.

Godkände stämman att, förutom anmälda aktieägare, vissa andra personer skulle få närvara vid stämman.

*Alf Göransson was appointed Chairman of the Meeting. It was noted that Hans Petersson, attorney at law, was assigned to keep the minutes of the Meeting.*

*The Meeting approved, in addition to shareholders who have notified the Company of their intention to participate, the presence of certain other persons at the Meeting.*

## § 3

De i bilagda förteckningen, Bilaga 1, såsom närvarande upptagna aktieägarna hade inom föreskriven tid anmält sitt deltagande i stämman. Förteckningen godkändes såsom röstlängd vid stämman.

*The shareholders designated as being present in the attached list, Exhibit 1, had within the prescribed period of time notified the Company of their intention to participate in the Meeting. The list was approved as voting list for the Meeting.*

## § 4

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

*The proposed agenda in the convening notice was approved by the Meeting.*

## § 5

Elisabet Jamal Bergström (representerande SEB Investment Management) samt Jacob Lundgren (representerande Andra AP-fonden) utsågs att jämte ordföranden justera dagens protokoll.

*Elisabet Jamal Bergström (representing SEB Investment Management) and Jacob Lundgren (representing the Second Swedish National Pension Fund), were appointed to approve the minutes of the Meeting together with the Chairman.*

## § 6

Det noterades att kallelse till stämman skett den 1 april 2022 genom annonsering i Post- och Inrikes Tidningar och publicering på bolagets hemsida, samt att annons om att kallelse skett samma dag varit införd i Svenska Dagbladet. Stämman konstaterades vara i behörig ordning sammankallad.

*It was noted that on 1 April 2022 a convening notice in respect of the Meeting had been published in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website, and that an advertisement regarding the meeting being convened had been published in Svenska Dagbladet on the same day. The Meeting was declared to have been duly convened.*

## § 7

Lämnade ordföranden ordet till koncernchefen Patrik Andersson för föredragning avseende verksamhetsåret 2021 och den aktuella utvecklingen i koncernen. I anslutning därtill gavs aktieägarna möjlighet att ställa frågor, vilka koncernchefen besvarade.

*The President of the Company, Patrik Andersson, presented a report on the financial year 2021 and the current development of the group. In connection herewith, the shareholders were given the opportunity to ask questions, which the President answered.*

## § 8

Upplyste ordföranden att samtliga föreskrivna handlingar inför stämman, enligt punkt 8, 9b-c och punkterna 14-16 på dagordningen, hade hållits tillgängliga hos bolaget och på bolagets hemsida från den 13 april 2022 och hade skickats till de aktieägare som begärt det. Dessutom fanns samtliga nämnda handlingar tillgängliga vid stämman. Konstaterades således att nämnda handlingar ansågs framlagda vid stämman.

Föredrog auktoriserade revisorn Peter Ekberg revisionsberättelsen och koncernrevisionsberättelsen för räkenskapsåret 2021. I anslutning därtill gavs aktieägarna möjlighet att ställa frågor, vilka Peter Ekberg besvarade.

*The Chairman informed that all prescribed documents before the general meeting, according to item 8, item 9b-c and items 14-16 on the agenda, had been available at the company and on the company's web site since 13 April 2022 and had been sent to all other shareholders who had requested copies. In addition, all the aforementioned documents were available at the Meeting. It was noted that the aforementioned documents were to be considered presented at the Meeting.*

*Peter Ekberg, authorised public accountant, presented the Auditor's Report and the Consolidated Auditor's Report for the financial year 2021. In connection herewith, the shareholders were given the opportunity to ask questions, which Peter Ekberg answered.*

## § 9

Beslutade stämman härafter:

- (a) att fastställa den framlagda resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen,
- (b) att en utdelning om 8,50 kronor per aktie lämnas för räkenskapsåret 2021, vilket innebär en sammanlagd utdelning om 627 691 399,50 kronor, och att 3 455 385 718,50 kronor balanseras i ny räkning,
- (c) att såsom avstämningsdag för rätt till utdelning fastställa den 6 maj 2022, samt
- (d) att bevilja styrelsens ledamöter och verkställande direktören Patrik Andersson ansvarsfrihet för räkenskapsåret 2021.

*Thereafter the Meeting resolved:*

- (a) *to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet;*
- (b) *that a dividend of SEK 8.50 per share is to be distributed for the financial year 2021, which means that the dividend amounts to SEK 627,691,399.50 in total, and that SEK 3,455,385,718.50 is to be carried forward;*
- (c) *that 6 May 2022 shall be determined as record day for dividend; and*
- (d) *that the Board and the Managing Director Patrik Andersson should be discharged from liability for the financial year 2021.*

## § 10

Beslutade stämman att antalet av stämman valda styrelseledamöter skulle vara sju, utan suppleanter.

*It was resolved that the number of Board members to be appointed by the Meeting should be seven, without any deputies.*

## § 11

Beslutade stämman att arvode till styrelsen för perioden till och med utgången av årsstämman 2023 ska utgå med ett sammanlagt belopp om 4 570 000 kronor (inklusive ersättning för utskottsarbete) att fördelas mellan ledamöterna enligt följande: ordföranden 1 100 000 kronor och var och en av de övriga ledamöterna oförändrat 470 000 kronor.

Ersättning för utskottsarbete ska oförändrat utgå med 250 000 kronor till ordföranden för revisionsutskottet, samt oförändrat med 100 000 kronor till ordföranden för ersättningsutskottet, med 125 000 kronor till ledamot av revisionsutskottet och oförändrat med 50 000 kronor till ledamot av ersättningsutskottet.

Arvode till revisorn ska utgå enligt avtal.

*It was resolved that fees to the Board for the period up to and including the Annual General Meeting 2023 should amount to a total of SEK 4,570,000 (including fees for committee work), to be distributed among the Board members as follows: the Chairman SEK 1,100,000 and each of the other Board members unchanged SEK 470,000.*

*The remuneration for committee work shall unchanged amount to SEK 250,000 for the Chairman of the Audit Committee, and unchanged to SEK 100,000 for the Chairman of the Remuneration Committee, to SEK 125,000 for the members of the Audit Committee and unchanged to SEK 50,000 for the members of the Remuneration Committee.*

*The auditor's fees shall be paid as per agreement.*

## § 12

Upplyste ordföranden att de uppdrag som de för omval föreslagna styrelseledamöterna innehar i andra företag framgår av bolagets årsredovisning och att en presentation av Santiago Galaz uppdrag finns i valberedningens motiverade yttrande som hållits tillgängligt på bolagets hemsida.

Valde stämman för tiden intill dess nästa årsstämma hållits till styrelseledamöter:

Omval av Alf Göransson, Jeanette Almberg, Lars Blecko, Cecilia Daun Wennborg, Liv Forhaug och Johan Lundberg, samt nyval av Santiago Galaz. Omval av Alf Göransson till styrelsens ordförande.

Upplyste ordföranden att arbetstagarorganisationerna meddelat att Sofie Nordén och Chalanja Henningsson utsetts till ordinarie arbetstagarledamöter i styrelsen.

*The Chairman informed that the assignments in other companies of the Board members proposed for re-election were presented in the annual report of the company and that Santiago Galaz's assignments can be found in the Nomination Committee's reasoned statement, which had been available at the company's website.*

*For the period up to and including the next Annual General Meeting, the following Board members were elected:*

*Re-election of Alf Göransson, Jeanette Almberg, Lars Blecko, Cecilia Daun Wennborg, Liv Forhaug and Johan Lundberg, and new election of Santiago Galaz. Re-election of Alf Göransson as Chairman of the Board.*

*The Chairman informed that the employee organisations have appointed Sofie Nordén and Chalanja Henningsson as Board members appointed by the employee organisations.*

### § 13

Omvalde stämman revisionsbolaget Deloitte AB till bolagets revisor för tiden intill slutet av årsstämman 2023. Det informerades om att Peter Ekberg kommer att vara huvudansvarig revisor.

*The audit firm Deloitte AB was re-elected auditor of the company for the period up to and including the Annual General Meeting in 2023. It was informed that Peter Ekberg will be the auditor in charge.*

### § 14

Upplyste ordföranden om att innehållet i valberedningens förslag till instruktioner för utseende av valberedning och valberedningens arbete framgått av kallelsen.

Beslutade stämman härafter i enlighet med valberedningens förslag till instruktioner för utseende av valberedning och valberedningens arbete, Bilaga 2.

*The Chairman informed that the content of the proposal by the Nomination Committee for instructions for appointment of the Nomination Committee and the Nomination Committee's assignment has been presented in the notice to attend the Meeting.*

*The Meeting resolved on instructions for appointment of the Nomination Committee and the Nomination Committee's assignment in accordance with the proposal by the Nomination Committee, Exhibit 2.*

### § 15

Beslutade stämman att godkänna styrelsens förslag till rapport över ersättningar enligt 8 kap. 53 a § aktiebolagslagen i enlighet med Bilaga 3.

*The Meeting resolved to adopt the report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act in accordance with the Board of Directors' proposal, Exhibit 3.*

### § 16

Beslutade stämman i enlighet med styrelsens förslag om bemyndigande för styrelsen att fatta beslut om återköp och överlåtelse av egna aktier i enlighet med Bilaga 4. Det antecknades att beslutet, med undantag för aktieägare med ett sammanlagt innehav om cirka 6,2 procent av de på stämman företrädde aktierna, var enhälligt och att således beslutet fattats med erforderlig majoritet om två tredjedelar av såväl avgivna röster som vid stämman företrädde aktier.

*The Meeting resolved on authorization of the Board of Directors to resolve on repurchase and transfer of own shares in accordance with the proposal by the Board, Exhibit 4. It was noted that the resolution, with the exception of shareholders with a total holding of approximately 6.2 percent of the shares represented at the Meeting, was adopted unanimously, and that the resolution was thus taken with the required majority of two thirds of the votes cast as well as of the shares represented at the Meeting.*

### § 17

Härafter förklarade ordföranden stämman avslutad.

*Hereafter, the Chairman closed the Meeting.*

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Vid protokollet:  
*At the minutes:*

\_\_\_\_\_  
Hans Petersson

Justeras:  
*Approved:*

\_\_\_\_\_  
Alf Göransson

\_\_\_\_\_  
Elisabet Jamal Bergström

\_\_\_\_\_  
Jacob Lundgren

## **THE NOMINATION COMMITTEE'S PROPOSAL REGARDING INSTRUCTIONS FOR APPOINTMENT OF THE NOMINATION COMMITTEE AND ITS ASSIGNMENT IN LOOMIS AB**

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The Nomination Committee proposes that the following instructions for appointment of the Nomination Committee and the Nomination Committee's assignment are resolved by the Annual General Meeting in 2022.

The Nomination Committee shall be composed of representatives of the four largest shareholders in terms of voting rights, based on a register of owner-registered shareholders maintained by Euroclear Sweden AB or other reliable information on shareholdings as of August 31 every year. The Chairman of the Board shall convene the Nomination Committee to its first meeting and shall also be co-opted to the Nomination Committee. Should a shareholder decline to participate in the Nomination Committee, a representative from the largest shareholder in turn shall be appointed. The composition of the Nomination Committee for the Annual General Meeting shall be publicly announced no later than six months prior to each Annual General Meeting.

In the event one or more shareholders who appointed members of the Nomination Committee, earlier than three months prior to the Annual General Meeting, no longer are among the four largest shareholders in terms of voting rights, the members appointed by such shareholders shall resign and the shareholder or shareholders who has become one of the four largest shareholders in terms of voting rights shall be entitled to appoint their representatives. If there are only marginal changes in the number of votes held or if the change occurs later than three months prior to the Annual General Meeting, no changes shall be made in the composition of the Nomination Committee unless there are special circumstances. If a member resigns from the Nomination Committee before the work is completed and the Nomination Committee finds it suitable, a substitute shall be appointed. Such substitute shall be appointed from the same shareholder or, if that shareholder no longer is among the largest shareholders in terms of voting rights, from the largest shareholder next in line. A change in the composition of the Nomination Committee shall immediately be publicly announced.

The term of office for the Nomination Committee runs until the next composition of the Nomination Committee has been announced. No remuneration shall be paid out to the members of the Nomination Committee. Potential necessary expenses for the work of the Nomination Committee shall be paid by the company.

The Nomination Committee shall prepare proposals regarding the election of Chairman of the General Meeting, members of the Board of Directors, Chairman of the Board, auditor, fees for the members of the Board including division between the Chairman and the other Board members, as well as fees for committee work, fees to the company's auditor and changes of the instructions for the Nomination Committee.

This instruction shall apply until further notice.

# Loomis

Remuneration Report 2021





## Introduction

This Remuneration Report briefly describes how Loomis AB's guidelines for remuneration of senior executives ("Remuneration Guidelines"), adopted by the Annual General Meeting 2021, have been applied in 2021. The report also provides details on remuneration of Loomis AB's President and CEO, and contains a summary of Loomis AB's outstanding share-based incentive schemes. The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes* issued by the Swedish Corporate Governance Board.

For more information on remuneration of senior executives, see Note 7 Employees and remuneration on pages 105–108 of the Annual and Sustainability Report for 2021 ("2021 Annual Report"). Information on the work of the Remuneration Committee in 2021 can be found in the Corporate Governance Report on pages 34–51 of the 2021 Annual Report.

In addition to remuneration outlined in the Remuneration Guidelines, the Annual General Meeting of Loomis AB has set fees for the Board of Directors. Information on the Board's fees is not included in this report but is instead presented in Note 7 on page 107 of the 2021 Annual Report.

## Significant events in 2021

The President and CEO summarizes the Company's overall performance in his statement on pages 6–7 of the 2021 Annual Report.

## Overview of the Remuneration Guidelines' application in 2021

Under Loomis AB's Remuneration Guidelines, remuneration of senior executives who are part of the Loomis Group Management\* is to be on market terms and may consist of the following components:

- Fixed salary
- Variable remuneration
- Pension benefits
- Other benefits

The Remuneration Guidelines adopted by the Annual General Meeting in 2021 can be found on pages 88–89 of the 2021 Annual Report. There have been no derogations or deviations from the Remuneration Guidelines or from the procedure for applying the guidelines.

## Remuneration of the President and CEO Patrik Andersson (SEK 000)<sup>1)</sup>

Financial year	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense <sup>5)</sup>	Total remuneration	Proportion of fixed and variable remuneration
	Base salary <sup>2)</sup>	Other benefits <sup>3)</sup>	One-year variable <sup>4)</sup>	Multi-year variable				
2021	8,090	94	7,791	240	0	2,303	18,518	57/43
2020	7,822	85	0	0	0	2,310	10,217	100/0
2019	7,402	97	6,205	0	0	2,191	15,895	61/39

1) Except for multi-year variable remuneration, the table presents remuneration earned in each respective year. Multi-year variable remuneration is reported, if vested, in each respective year.

2) Includes vacation pay.

3) Includes other benefits such as company car, travel allowance and health care benefits.

4) Variable remuneration earned in the respective financial year but paid out the following year. For the Annual Incentive Plan (AIP), one third is paid in shares for the years 2019 and 2020.

For 2021, the AIP payment will be made in cash the year after it is earned. (See the 2021 Annual Report, Note 7 Employees and remuneration, for more information).

5) Pension benefits are in the form of a defined contribution of 30 percent of annual basic salary excluding vacation pay.

The auditor's statement on whether the company has complied with these guidelines is available on the Company's website: <https://www.loomis.com/en>.

## Share-based remuneration

The Group currently has two types of incentive schemes – one short-term and two long-term share-based incentive schemes.

## Outstanding share-based incentive schemes in 2021

The short-term incentive scheme (AIP 2020) has around 350 participants and involves two thirds of variable remuneration being paid out in cash with the remaining one third in the form of an allotment of shares in Loomis AB, which are vested in the first quarter of 2022. No new share-based incentive scheme has been introduced since AIP 2020.

## Outstanding long-term incentive scheme 2021

In 2021 the performance period for a long-term share-based incentive scheme (LTIP 2018–2021) expired. The bonus is vested in the first quarter of 2022. The outcome of the LTIP 2018–2021 was zero and therefore no shares will be allotted within the framework of the scheme.

The shareholders' meeting on May 6, 2021 voted in favor of a new long-term share-based incentive scheme (LTIP 2021). LTIP 2021 is aimed at Group Management and a number of key individuals, and is based on the following principles: (i) the participants must invest in shares in Loomis or allocate certain shares already earned, (ii) the participants must be employed within the Group for the duration of the

scheme, and (iii) the outcome of LTIP 2021, in the form of allotment of so-called performance shares, is linked to a pre-determined performance target for growth in earnings per share being met. If all of the scheme criteria are met, the members of Group Management will receive the following: (i) five performance shares per investment share each for the CEO, Regional President Europe, Regional President USA, and the CFO, (ii) four performance shares per investment share for other members of Group Management and (iii) three performance shares per investment share for other scheme participants. LTIP 2021 has a maximum return limit for the participants, whereby if the average price paid for Loomis's shares on Nasdaq Stockholm during a period of five trading days immediately prior to the date of allotment of performance share exceeds SEK 800 per share, the number of performance shares to which each participant is entitled will be reduced based on the maximum limit. The performance target that must be met for allotment of performance shares is the cumulative earnings per share (EPS) during the period January 1, 2021 – December 31, 2023. A determination will be made in connection with the publication of the full-year report for 2023 on whether the performance target has been met, and allotment of performance shares will take place after the end of the vesting period. The Board of Directors intends to communicate the adopted performance target in the 2023 Annual Report.

## Incentive scheme concluded in 2021

In 2021 the short-term share-based incentive scheme AIP 2019 concluded as the allotment, the vesting deadline and the end of the retention period all fell in the first quarter of 2021. The principles are

\*Remuneration of employees subject to rules other than the Swedish rules may be adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.



## Remuneration for the President and CEO Patrik Andersson in the form of shares

The main conditions of share award plans					Information regarding the reported financial year 2021					
					Opening balance	During the year		Closing balance		
Share plan	Performance period	Award Date	Vesting Date	End of retention period	Shares held at the beginning of the year	Shares awarded	Shares vested	Shares subject to a performance condition	Shares awarded and unvested at year end	Shares subject to a retention period
AIP 2019	2019	Q1 2020	Q1 2021	Q1 2021	0	0	7,106 <sup>1)</sup>	0	0	0
AIP 2020 <sup>2)</sup>	2020	Q1 2021	Q1 2022	Q1 2022	0	0	0	0	0	0
LTIP 2018–2021 <sup>3)</sup>	2018–2021	Q2 2018	Q1 2022	Q1 2022	0	0	0	0	0	0
LTIP 2021–2023	2021–2023	Q2 2021	Q1 2024	Q1 2024	0	22,665 <sup>4)</sup>	0	22,665	22,665	0
Total					0	22,665	7,106	22,665	22,665	0

1) Value as of the vesting date: SEK 1,816,000, calculated as the market price per share multiplied by the number of shares vested. 2) The outcome of the AIP 2020 was zero for the President and CEO and therefore no shares will be allotted.

3) The outcome of the LTIP 2018–2021 was zero and therefore no shares will be allotted. See Note 7 Employees and remuneration on pages 105–108 of the 2021 Annual Report for further information on performance criteria and outcomes.

4) Value as of the allotment date: SEK 5,749,000 calculated as the market price per share less the present value of expected dividends per share during the vesting period multiplied by the number of shares allotted.

described in Note 7 Employees and remuneration on pages 105–108 of the 2021 Annual Report.

### Exercising the right to reclaim remuneration

No variable remuneration was reclaimed for 2021.

### Compliance with remuneration guidelines and application of performance criteria

In order to successfully implement Loomis AB's business strategy and to protect the Company's long-term interests, including its sustainability, it is important for the Company to be able to recruit and retain qualified personnel. The Company must therefore be able to offer competitive remuneration. Loomis AB's Remuneration Guidelines provide a way to offer Group Management, including the President and CEO, competitive compensation. The President and CEO's total remuneration in 2021 was in line with the Remuneration Guidelines.

### Performance of the President and CEO in financial year 2021

The performance management process for the President and CEO includes setting financial targets to ensure that the President and CEO delivers on the Company's strategy and to promote behavior that is in the long-term interests of the shareholders. One-year and multi-year variable remuneration for the President and CEO is currently based on earnings per share. The table below shows how the criteria for payment of variable, short-term remuneration have been applied during the 2021 financial year.

Share plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Information on Performance Targets		
			a) Minimum target performance and	a) Maximum target performance and	a) Measured performance and
			b) corresponding award/remuneration (SEK 000')	b) corresponding award/remuneration (SEK 000')	b) actual award/remuneration outcome (SEK 000')
AIP 2021	Earnings per Share <sup>1)</sup>	100%	a) 10.08 SEK/share b) 0	a) 17.60 SEK/share b) 7,950	a) 98% of range b) 7,791

1) Earnings per share is adjusted for currency effects and items affecting comparability.

### Comparative information on change in remuneration and company performance

Change in remuneration and company performance over the past three financial years

	Change 2020 vs. 2019	Change 2021 vs. 2020	Financial year 2021
Remuneration for the CEO and President (SEK 000')			
Patrik Andersson, CEO and President	–5,678 (–36%)	8,301 (+81%)	18,518
Loomis Group's performance (SEK 000 000')			
EBITA	–826 (–32%)	186 (+10%)	1,961
Average remuneration on a full-time equivalent basis (SEK 000')			
All employees of Loomis Group <sup>1) 2)</sup>	–14 (–7%)	–28 (–8%)	308

1) All employees excluding the President and CEO. 2) Includes currency effects upon translation to SEK.

**Proposal for resolution on authorization for the Board of Directors to resolve on repurchase and transfer of own shares (item 16 on the agenda)**

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve on acquisition of own shares, on the following terms and conditions:

- (i) acquisition may take place on Nasdaq Stockholm, on one or more occasions prior to the next annual general meeting;
- (ii) acquisition may be made of such number of shares that Loomis' holding of own shares does not at any time exceed one tenth of the total number of shares in the company;
- (iii) acquisition may be made at a price which falls within the prevailing price interval registered at each point in time (*i.e.* in the interval between the highest purchase price and the lowest selling price); and
- (iv) payment of acquired shares shall be made in cash.

Furthermore, the Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve on transfer of own shares, with or without deviation from the shareholders' preferential rights, on the following terms and conditions:

- (i) transfer may take place on Nasdaq Stockholm and/or outside of Nasdaq Stockholm in connection with acquisition of companies or businesses, on one or more occasions prior to the next annual general meeting;
- (ii) transfer may be made up to such number of shares that are held by Loomis at the time of the Board of Directors' resolution on the transfer; and
- (iii) transfer of shares on Nasdaq Stockholm shall be made at a price which falls within the prevailing price interval registered at each point in time. For transfers outside of Nasdaq Stockholm, payment may be made in cash, non-cash consideration or through set-off and the price is to be determined so that the transfer takes place on market terms.

The purpose of the proposed authorization, and the reason for the deviation from the shareholders' preferential rights as regards the transfer of own shares, is to enable the Board of Directors to continuously adapt Loomis' capital structure to the company's capital requirements and to enable financing of acquisitions by using own shares.

The Board of Directors has presented a reasoned statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

The Board of Directors shall be entitled to resolve on the other terms and conditions for repurchase and transfer of own shares. The Chairman of the Board of Directors, or the person appointed by the Chairman of the Board of Directors, is authorized to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors' resolution on repurchase and transfer of own shares.