

MINUTES

of the 4th Annual General Meeting of the Nordic Chamber of Commerce in the Czech Republic

The 4th Annual General Meeting (AGM) of the Nordic Chamber of Commerce in the Czech Republic (14th AGM of the former Swedish Chamber of Commerce in the Czech Republic) was held on March 4th, 2009 in Prague, at Hotel Palace.

The AGM was duly convened in accordance with Article 10.2 of the Chamber's Articles of Association. 65 persons representing 31 full members and 3 individual members attended the AGM. The Ambassadors or representatives of the Embassies of the four Nordic countries attended the AGM as well. The list of attendees is attached (Attachment No. 1).

After its opening by the President, the AGM was addressed by the guest speaker – Mr. Tomas Sedláček, CSOB's Chief Macroeconomic Strategist and member of the NERV.

Mr. Sedláček in his presentation documented the economic depression paying particular attention to its impact on Czech Republic in comparison with CEE economies as well as the economies of the EU members. Having spelled several views about possible scenarios of the future development, Mr. Sedláček answered the questions of the audience.

After that, the AGM started deliberating the following points.

3) Agenda AGM's agenda was approved as presented by the President (see Enclosure No. 2).

4) Chairman Mr. Petr Šrámek was elected as the Chairman to the AGM.

5) Approval and elections

Rules of Procedure were approved as tabled (enclosure No.3).

The following AGM officers were elected:

Minutes-taker: Mrs. Lea Turcarová (Nordic Chamber).

Vote-counters: Mr. Alex Haraldson (ecSoftware s.r.o.) and Mr. Björn Sjögren (Mauritz Company s.r.o.).

6) Report

The President then presented the Board's Annual Review of 2008. He emphasised, in first place, the active role the Chamber plays, together with the chambers of some other countries, in pursuing the goal of aligning the Czech economy with that of other EU countries. The cooperating chambers employ such tools as analyzing problems and drafting new legislation

During 2008, the Chamber organized 29 events, such as business forums, seminars, social gatherings with varying attendance. Best attendance recorded two golf tournaments and the ice-hockey match Czechia - Finland. In 2009, the Board wishes to put more emphasis on bigger

seminars and also create working groups on selected topics. It is desirable, in President's view, to attract more Czech managers to participate in the events.

The membership slightly increased and continues, although to lesser degree than in the past, to be still dominated by Swedish members. The desirable geographical balance is reflected in the list of candidates for the Chamber's Board that was presented under point 11 of the Agenda.

7) Events Under this point, the President presented a more detailed report and statistics of the 2008 events, as well as the events planned for 2009. In 2009, the Chamber will offer events that reflect the various roles – especially the social and professional ones – that the Chamber plays.

8) Financials Mr. Ivo Klimes, Treasurer, presented the financial report for the year 2008 together with the proposal of the budget for the actual year 2009 (Enclosure No.5). He explained some, unsubstantial, deviations of the actual figures from the budgeted figures. The budget for 2009 is based on substantially the same income and expenditure items. Membership fees/contributions should remain the same in 2009.

9) Discussion In the discussion the President and the Treasurer answered questions from the audience.

10) Approvals The following were all approved **unanimously**:

- Board's Annual Report for the year 2008, as tabled,
- Treasurer's report and Budget, as tabled,
- Membership fees unchanged for the year 2009

11) Board Election In view of the ending mandate of all present Board members, the AGM proceeded with election of all 11 members. In the secret ballot the persons below were elected as members of the Board. The Board has divided its tasks in accordance with the Articles of Association as follows: Stefan Lager (President), Jiří Pech (Vice President), Birger Husted (Vice President), Ivo Klimeš (Treasurer), Jiří Šedivý (Board Member, Member's Affairs), Leifur Haraldson (Board Member, IT and Web), Robert Norlin (Board Member), Björn Sjögren (Board Member), Jens – Peter Olsen (Board Member), Björn Mattsson (Board Member), Daniel Boestad (Board Member)

12) Closing Chairman summarised the meeting and declared the AGM closed.

Lea Turcarová
Minutes-taker

Petr Šrámek
Chairman



Enclosures:

1. *List of attendants*
2. *Agenda*
3. *Rules of procedure*
4. *2008 Financial Report and Budget 2009*

5. ENCLOSURE 1 – LIST OF ATTENDANTS

Firma	F_name	L_Name
ADASK	Jens-Petter	Olsen
Advokátní kancelář Hana Kuncová	Hana	Kuncová
andelâ€™s Hotel ****	Marketa	Janatova
andelâ€™s Hotel ****	Vlastimil	Chaloupka
andels hotel	Dana	Tomášová
Embassy of Sweden	Catherine	Von Heidenstam
Atlas Copco s.r.o.	Wojciech	Wroblewski
Besam, spol. s r.o.	David	Horyna
Danish Embassy	Jana	Blažková
Danish Embassy	Mads	Elleg?rd
DET NORSKE VERITAS CZs.r.o.	Karin	Ulrichová
DET NORSKE VERITAS CZs.r.o.	Kresmir	Paliska
Drill B.S.	Václav	Kadeřábek
DSV Air & Sea	Mikael	Kjeldgaard
ecsoftware	Leifur A.	Haraldsson
Embassy of Finland	Hannu	Kyrolainen
Embassy of Sweden	Jonathan	Hallgren
Embassy of Sweden	Rolf	Ericsson
Ericsson, spol. s r.o.	Roman	Stupka
Fagerhult Lighting Systems	Per-G	Edliden
Fortum	Milan	Cardina
Four Seasons Hotel Prague	Sonja	Vodusek
Four Seasons Hotel Prague	Martina	Vavrova
Global Refund	Jiri	Macas
HAVEL & HOLĀ SEK s.r.o., attorneys-at-law	Josef	Hlavicka
Chr. Hansen		
ING Bank	Radim	Cmiel
InterContinental Praha	Lotte	Unnerholm
Intrum Justitia,s.r.o.	Ivo	Klimes
K+K Hotels a.s.	Marketa	Hejskova
K+K Hotels Prague	Otakar	John
Le Palais Hotel	Lucia	Semskova
Lindab s.r.o.	Karel	Kleinmond
Linking Europe	Brian	Olsen
LK pumpservice	Ladislav	Kincl
LK pumpservice	Ondrej	Kincl
Lundbeck CR	Martin	Pospisil
Mauritz & Company	Bjorn	Sjogren
Mercuri International	Jiri	Sedivy
Ministry of Industry and Trade	Ivan	Broz

Pavel Klejna	Pavel	Klejna
PETERKA & PARTNERS	Zdeněk	Beránek
PRAVDA GROUP	Tommy	Sjöö
PRAVDA GROUP	1	
Railog, s.r.o.	Petra	Foltinska
ROWAN LEGAL	Tomas	Nielsen
Saab AB	Anders	Berntsson
Saab AB	Hana	Trnakova
Saab AB	Jindrich	Springl
Sandvik CZ s.r.o.	Martin	Horák
SKANSKA	Dan	Žok
Skanska Property Czech Republic	Václav	Matoušek
SKF Ložiska, a.s.	Radek	Socha
Stora Enso Praha	Zdenek	Musil
swedish embassy	Catherine	von Heidenstam
Šrámek	Petr	Šrámek
Tetra Pak Czech Rep.	Karel	Netolický
Unique Consult	Brigham	Smith
Vienna International - Palace Hotel	Lucie	Klarfeldova
Volvo Truck Czech s.r.o.	Sven-Ake	Brink
W.Quilitz Novasol s.r.o	Wolfgang	Quilitz
West Indies Management s.r.o.	Kristopher	Stockett
Zatise Group	Renata	Lukasova

ENCLOSURE 2 – AGENDA

1. Opening speech by the President
2. Guest speaker the *Chief Macroeconomic Strategist at ČSOB, Mr. Tomáš Sedláček* – **“financial crisis: pop, rock&roll or punk?”**
3. Approval of the Agenda
4. Election of the Chairman (President)
5. Approval of the Rules of Procedure, Election of Minutes-taker and two Vote-counters (Chairman)
6. Report on the activities of the Chamber - Board annual report (President)
7. Report on the Events of the Chamber (Events Manager)
8. Treasurer’s report and budget proposal (Treasurer)
9. Discussion
10. Approval of the Board report, budget, membership fees/contributions and changes to the Articles of Association
11. Any other matters
12. Closing

A cocktail will be offered after the closing of the AGM.

ENCLOSURE 3 – RULES OF PROCEDURE

RULES OF PROCEDURE

- 1) Deliberations at the Annual General Meeting (further „AGM“) shall be chaired by a chairperson elected from among the members of the Chamber or their representatives attending the AGM.

It is at the discretion of the chairperson

- to set maximum length of the intervention of the intervening member,
- to give and take word,
- to open and close discussions on a specific issue,
- to declare intermissions.

- 2) Protocol of the AGM as well as its resolutions shall be tabled by one Minutes-taker, elected from among those attending the AGM. The Protocol shall be produced within 7 days following the AGM. All motions given by members, as well as resolutions, shall be attached to the Protocol.
- 3) Votes shall be counted by two Vote-counters, elected from among those attending the AGM.
- 4) Each member shall be allowed to raise questions and bring motions at the 12th point of the Agenda (discussion).
There will be no more than two interventions to one point on the Agenda by anyone member. Motions should be given in writing to the Minutes-taker.
- 5) Voting shall be done by show of hand. At the request of more than 10 members, voting may be done by secret ballot.

ENCLOSURE 4 – 2008 FINANCIAL REPORT

	Budget	Result	Budget
<u>Revenues</u>	2009	2008	2008
Membership fees - existing members	2 640 000	2 385 000	2 600 000
Membership fees - new members	310 000	161 256	350 000
Advertising in Nordic News	180 000	126 188	200 000
Participation fees	1 000 000	1 427 840	1 102 500
Interest	44 000	17 847	6 000
Other incomes	85 000	83 167	126 000
Total Revenues	<u>4 259 000</u>	<u>4 201 298</u>	<u>4 384 500</u>
Expenses	<u>2009</u>	<u>2008</u>	<u>2008</u>
Salary	<u>741 000</u>	<u>811 000</u>	<u>841 000</u>
Office rent	<u>390 840</u>	<u>314 807</u>	<u>390 840</u>
Office costs	<u>497 000</u>	<u>617 658</u>	<u>533 000</u>
Representation	<u>30 000</u>	<u>54 826</u>	<u>30 000</u>
Czech Council of Competitiveness	<u>400 000</u>	<u>0</u>	<u>700 000</u>
Seminars, Events, Sport activities	<u>1 568 000</u>	<u>2 284 344</u>	<u>1 748 000</u>
Nordic News	<u>660 000</u>	<u>633 971</u>	<u>600 000</u>
Miscellaneous	<u>36 000</u>	<u>0</u>	<u>36 000</u>
Marketing	<u>100 000</u>		

Total expenses	<u>4 422 840</u>	<u>4 716 606</u>	<u>4 878 840</u>
	Budget	Result	Budget
	2009	2008	2008
<u>Result</u>	<u>-163 840</u>	<u>-515 308</u>	<u>-494 340</u>

Cash overview	01/01/2008	31/12/2009
Bank Account	2,112,194.18	71,433.05
Term Deposit Account	66,575.74	2,000,000.00
Cash	29,179.00	24,667.00
GRAND TOTAL	2,207,948.92	2,096,100.05