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## Communiqué from the AGM of Morphic Technologies AB (publ)

At the Annual General Meeting of Morphic Technologies AB (publ) on  
Wednesday May 27, 2009 the shareholders adopted the following resolutions:

### **Annual Report**

Morphic's President and CEO, Martin Valfridsson, gave a presentation on the financial year 2008 and developments in the first quarter of the year. The Board of Directors and management gave an account of the events preceding the AGM and explained how the presented proposals will strengthen Morphic managerially, financially and operationally. The meeting approved the parent company and consolidated income statements and balance sheets and the appropriation of retained earnings proposed by the Board of Directors.

### **Peter Enå and Kurt Dahlberg Not Released from Liability**

In his audit report for the financial year 2008 Morphic's auditor strongly criticized the work of the Board, and the AGM resolved not to release the former Chairman Peter Enå and the former Board Director Kurt Dahlberg from liability. Several of the circumstances noted by the auditor will now be investigated by the legal system.

In accordance with the auditor's recommendation, the other Directors and the Chief Executive Officer were released from liability.

### **Board of Directors Elected**

The Chairman of the Nominating Committee, Kåre Gilström, explained the reasons behind the proposal for a new Board of Directors, stating that Morphic needs a competent and experienced Board that is able to restore confidence among the company's stakeholders and that has the strength and ability to ensure the company's future success.

The AGM resolved to increase the number of Directors from three to seven, and then approved the appointment of Staffan Ahlberg, Jan Alvé, Henrik Bonde, Bo Hedenström and Jan Rynning as new Directors and the re-appointment of Peter Ekenger and Anette Myrheim. Staffan Ahlberg was elected new Board Chairman.

All of the proposed new Directors have experience from previous directorships in listed companies.

The AGM resolved to approve the payment of total Directors' fees of SEK 1,650,000, of which SEK 450,000 will be paid to the Chairman and SEK 200,000 to each of the other non-executive Directors. It was also resolved that no fees be paid for committee work.

PricewaterhouseCoopers AB was appointed as the company's auditors for a mandate period of four years, with the authorized public accountant Michael Bengtsson as chief auditor, and it was resolved that auditing fees be paid on the basis of approved invoices.

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### **Other Resolutions**

The meeting approved the Board's proposal on principles for compensation and other terms of employment for management. Under the proposal, which is presented in the annual report, the company will seek to offer its senior executives a market-based remuneration package based on the importance of the tasks involved and on skills, experience and performance requirements. The remuneration will consist of a fixed basic salary and pension benefits, plus other benefits and termination conditions. Bonuses are limited to 60 percent of the fixed basic salary.

### **Amendment to the Articles of Association**

The AGM resolved that Article 8 of the company's Articles of Association, pending entry into force of the proposed amendments to the Swedish Companies Act (SFS 2005:551), be amended to read:

*"Notice of a general meeting shall be made by advertisement in Post och Inrikes Tidningar and on the Company's website. At the time of issuing the notice information that notice has been made shall be advertised in Dagens Nyheter. Notice of the Annual General Meeting and a notice of an extraordinary general meeting at which questions relating to an amendment of the Articles of Association will be discussed shall be issued no earlier than six weeks and no later than four weeks before the meeting. Notice of another extraordinary general meeting shall be issued no earlier than six weeks and no later than three weeks before the meeting."*

### **Nominating Committee for the 2010 AGM**

The AGM resolved to adopt the following principles for the Nominating Committee for the 2010 AGM:

The Nominating Committee will consist of representatives of the five shareholders holding the largest number of votes in the company as well as the Chairman of the Board, who shall act as convener. The names of members of the Nominating Committee must be published within six months of the 2010 Annual General Meeting. If the circumstances of ownership change significantly before the Nominating Committee's duties have been completed, changes should be made to the composition of the Committee. The Nominating Committee's mandate shall last until a new Nominating Committee has been appointed.

The Committee shall prepare proposals for the following resolutions:

- i) proposal for election of a chairman for the AGM,
- ii) proposal for election of Board members,
- iii) proposal for election of a Chairman of the Board,
- iv) proposal for Directors' fees,
- v) proposal for compensation of the company's auditor, and
- vi) proposal for principles governing the appointment of the Nominating Committee.

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**This is Morphic**

Morphic is a Swedish engineering group operating in the areas of fuels cells, wind power, fuel cell energy systems and engineering technology. The Group has about 230 employees and conducts operations in six countries – Sweden, Norway, Japan, Greece, Italy and Switzerland. The Group is currently building up sales organizations in China and the United States. Morphic Technologies' B shares have been listed on the OMX Nordic Exchange since March 4, 2008, and the number of shareholders is about 30,337.