

Owner's Instructions for Swedfund International AB (Corporate ID No. 556436-2084)

§1 Objectives

The Company shall contribute to the goal of Sweden's Policy for Global Development (PGD): equitable and sustainable global development. The Company's operations have two objectives. One, relating to international development cooperation, is to help in enabling poor people to improve their lives. The other, concerning Sweden's reform cooperation in Eastern Europe, is to bring about strengthened democracy, equitable and sustainable development and alignment with the European Union and its core values.

The Company shall strive to ensure that its average pre-tax return on equity exceeds the average interest rate on Swedish central government debt of one-year maturity. Return is to be measured over rolling seven-year periods.

§2 Focus of activities

In cooperation with strategic partners, the Company shall take part in investments that are not expected to be achievable with commercial financing alone. Competition with commercial financial players must be avoided. An assessment of the Company's additional role shall be carried out ahead of decisions on investments.

Operations shall be conducted in a businesslike manner. The investments must be financially, environmentally and socially sustainable. In preparations for and decisions on investments, decisive importance shall be assigned to their expected contributions to the aims of the Company's operations as defined in the second paragraph of §1 above.

Activities shall be guided by the principle of untied aid. In its activities, for the purpose of developing the Swedish business sector's involvement in development cooperation, the Company shall seek to cooperate with Swedish companies.

The Company shall, pending the completion of the current overview of the matter, refrain from entering into new commitments through investments in funds through third countries.

§3 Choice of countries

Swedfund shall invest in countries that qualify for development financing according to the OECD Development Assistance Committee (DAC) definition, including Eastern European countries that are not EU Member States and also Russia.

Among the developing countries, the Company shall give priority to investments in 'Low Income Countries and Territories' according to the DAC list of ODA (Official Development Assistance) recipients, and to countries in democratic transition. In exceptional cases, and only if special development reasons exist, investments may be made in 'Upper Middle Income Countries and Territories' according to the DAC definition. Reasons of this kind may be the presence of market imperfections, such as the absence of a functioning capital

market, defective competition, a generally weak investment environment or disadvantaged regions, or ongoing democratic transition. The Company can also invest in ‘Upper Middle Income Countries and Territories’ with which Sweden engages in selective development cooperation through stakeholder cooperation.

The restrictions in the second paragraph of §3 above do not apply to countries in Eastern Europe.

§4 Reporting

The Company shall, in addition to meeting the statutory reporting requirements, assist in the implementation of the ‘transparency guarantee’ in Swedish development assistance, in order to enhance openness in Swedish development cooperation, by such means as actively increasing public access to information about the Company’s operations.

To fulfil what is required under the first paragraph of §4 above, the Company shall systematically and continuously assess, and report externally on, the overall results from the investments and their contribution to the aims of operations listed in the first paragraph of §1 above. A summary report must be included in the Annual Report, based on measurable indicators and with investments classified as ‘current’ and ‘concluded’.

In its Annual Report, Swedfund shall report separately on its average return on equity before tax in relation to the average interest rate on Swedish central government debt of one-year maturity, according to the above-mentioned financial objectives.

§5 Validity of Owner’s Instructions

These Owner’s Instructions supersede the former owner’s guidelines adopted at the Company’s Annual General Meeting on 27 April 2010. These Instructions apply until the Swedish state, in its capacity as owner, notifies the Company otherwise.

Adopted at the Annual General Meeting on 27 April 2011.