

Press release

2019-04-15

Notice to annual shareholders' meeting in Actic Group AB (publ)

(Change of date for registration)

The shareholders in Actic Group AB (publ) are hereby summoned to an annual shareholders' meeting to be held on 16 May 2019 at CET 4.00 p.m. at Actic Kista Valhall, Torshamnsgård 9, SE-164 40 Kista, Stockholm.

Notification, etc.

Shareholders who wish to participate in the shareholders' meeting must:

- firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 10 May 2019; and
- secondly* notify the company of their participation in the shareholders' meeting no later than 10 May 2019, in writing to address c/o Actic Group AB (publ), Smidesvägen 12 5 tr, SE-171 41 Solna or by e-mail to stamma@actic.se. The notification shall state the name, personal/corporate identity number, shareholding, address and daytime telephone number, and information about any assistants and, where applicable, representatives. When applicable, complete authorisation documents, such as powers of attorney for representatives, registration certificates or corresponding documents, shall be appended to the notification.

Nominee registered shares

Shareholders whose shares have been registered in the name of a bank or securities institute must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the shareholders' meeting. Shareholders wishing such re-registration must inform their nominee of this well before 10 May 2019, when such re-registration must have been completed.

Proxy, etc.

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney is valid for a maximum of one year after the issuance or for the duration indicated in the power of attorney, whichever is longer, but not for more than five years after issuance. The registration certificate, where applicable, may not be older than one year. The power of attorney in original and, where applicable, the registration certificate should be submitted to the company by mail at the address set forth above well in advance of the shareholders' meeting. The form to use for a power of attorney can be found on the company's website, www.acticgroup.com.

Shareholders' right to request information

Shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

Number of shares and votes

There are a total of 15,896,936 ordinary shares, with 15,896,936 votes, in the company as of the date of this notice.

Proposed agenda

1. Opening of the meeting;
2. Election of a chairman at the meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of two persons who shall approve the minutes of the meeting;
6. Determination as to whether the meeting has been duly convened;
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group;
8. Resolutions regarding:
 1. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 2. allocation of the company's profits or losses in accordance with the adopted balance sheet;
 3. discharge of the members of the Board of Directors and the CEO from liability;
9. Determination of the number of members of the Board of Directors to be elected by the shareholders' meeting and the number of auditors and, where applicable, deputy auditors;
10. Determination of fees for members of the Board of Directors and auditors;
11. Election of the members of the Board of Directors;

12. Election of auditors and, where applicable, deputy auditors;
13. The nomination committee's proposal for principles for the appointment of a nomination committee for the annual shareholders' meeting 2020;
14. The Board of Directors' proposal for guidelines for remuneration for members of management;
15. The Board of Directors' proposal on authorisation for the Board of Directors to resolve on new share issues;
16. Board of Directors' motion concerning resolutions about the issue and transfer of warrants 2019/2022;
17. Closing of the meeting.

The nomination committee's proposals

Proposal regarding the chairman of the annual shareholders' meeting, number of members of the Board of Directors and auditors, fees to the Board of Directors and auditors, and election of members of the Board of Directors and auditors (items 2 and 9-13)

The nomination committee, consisting of Göran Carlson (appointed by Ushi Ltd), Daniel Nyhren (appointed by Athanase Industrial Partner), Jannis Kitsakis (appointed by the fourth Swedish National Pension Fund), Anders Algotsson (appointed by AFA Försäkring) proposes the following.

- Göran Carlson, the Chairman of the Board, is proposed to chair the annual shareholders' meeting (item 2).
- The number of members of the Board of Directors shall be six, with no deputy members. The number of auditors shall be one, with no deputy auditors (item 9).
- The following fees to the Board of Directors are proposed:
 - o A fee to the Chairman of the Board of Directors of SEK 550,000 and a fee of SEK 250,000 to

- each of the other board members elected by the shareholders' meeting.
- A fee of SEK 50,000 to the chairman of the remuneration committee and a fee of SEK 25,000 to each of the other members of the remuneration committee.
 - A fee to the chairman of the audit committee of SEK 100,000 and a fee of SEK 50,000 to each of the other members of the audit committee (item 10).
- It is proposed that auditor fees shall be paid in accordance with approved invoice (item 10).
 - Göran Carlson, Stefan Charette, Therese Hillman, Fredrik Söderberg and Viktor Linell, members of the Board of Directors, are proposed for re-election as members of the Board of Directors and Trine Lise Marsdal is proposed for election as a new member of the Board of Directors, for the time until the end of the next annual shareholders' meeting. Göran Carlson is proposed for re-election as chairman of the Board of Directors (item 11).
 - KPMG AB is proposed for re-election as auditor for the time until the end of the next annual shareholders' meeting, which is in accordance with the audit committee's recommendation. It is noted that the authorised public accountant Håkan Olsson Reising will be auditor in charge if the annual shareholders' meeting resolves in accordance with the nomination committee's proposal (item 12).

Description of member proposed for election

Trine Lise Marsdal is since 2016 CFO of Nordic Choice Hotels with responsibility for the Group's financing and accounting as well as corporate governance and business performance. Trine has previous experience from PwC and



has among others been CFO of Optimera AS. Trine Lise Marsdal does not hold any shares in Actic Group.

Other proposed members are described in Actic's annual report and on the company's website, www.acticgroup.com.

Proposal for principles for the appointment of a nomination committee for the annual shareholders' meeting 2020 (item 13)

The nomination committee proposes that the nomination committee for the annual shareholders' meeting 2020 is appointed in accordance with the following.

Ahead of annual shareholders' meeting 2020, the nomination committee shall be composed of members appointed by the four largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of 31 August 2019 together with the chairman of the Board of Directors, who will also convene the first meeting of the nomination committee. If a shareholder, who is entitled to appoint a member to the nomination committee, abstains from appointing a member, the right to appoint a member shall pass to the largest shareholder who was previously not entitled to appoint a member to the nomination committee. The member of the nomination committee appointed by the largest shareholder shall, unless the nomination committee decides otherwise, be appointed chairman of the nomination committee.

If earlier than two months prior to the annual shareholders' meeting 2020, one or more of the shareholders that have appointed members to the nomination committee no longer are among the four largest shareholders, the members appointed by these shareholders shall offer to resign and the shareholders who then are among the four largest shareholders may appoint their members to the committee. Unless there are special reasons, no changes shall occur in the nomination committee's composition in the event of a



marginal change in voting power or if the change occurs later than two months before the annual shareholders' meeting.

Should a member resign from the nomination committee before its work is completed and the nomination committee considers it necessary to replace him or her, such substitute member shall be appointed by the same shareholder or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn.

Changes to the composition of the nomination committee must be announced immediately. The composition of the nomination committee shall be announced no later than six months before the annual shareholders' meeting.

Remuneration shall not to be paid to the members of the nomination committee. The company is, however, to pay any necessary expenses that the nomination committee may incur in its work.

The committee shall carry out its duties in accordance with the Swedish Code of Corporate Governance. The term of office for the nomination committee ends when the composition of the following nomination committee has been announced.

The Board of Directors' proposals

Allocation of the company's profits or losses in accordance with the adopted balance sheet (item 8b)

The funds at the shareholders' meeting's disposal amount to in total SEK 824,931,613. The Board of Directors proposes that such funds shall be allocated so that SEK 0.50 per share is paid as dividend to the shareholders, in total SEK 7,948,468, and that the remaining unrestricted equity, SEK 816,983,145 is carried forward. Monday 20 May 2019 is

proposed as record day for the dividend. If the annual shareholders' meeting resolves in accordance with the proposal, the dividend is estimated to be paid through Euroclear Sweden on Thursday 23 May 2019.

The Board of Directors' proposal for guidelines for remuneration for members of management (item 14)

The Board of Directors proposes that the annual shareholders' meeting resolves to adopt the following guidelines for the remuneration of the members of management.

The Board of Directors proposes that guidelines for salaries and other remuneration for members of the company's executive management should entail that the remuneration is market-based to ensure that Actic Group is able to attract and retain competent executives. The remuneration shall be based on the individual's position, responsibilities and performance. The total remuneration for members of the executive management comprises fixed salary, variable remuneration based on annual performance targets, long-term incentive programs, and other benefits, such as non-monetary benefits, pensions, and insurance. The remuneration package at Actic Group shall be competitive, but not market-leading.

For the CEO in Actic remuneration from the short-term incentive programs shall amount to not more than 6 months' salary and for other members of management in Actic not more than 5 months' salary.

Agreements concerning pensions for members of management shall, wherever possible, be based on fixed premiums and be in accordance with the levels, practice and collective bargaining agreements applicable in the country

where the relevant member of management is employed.

Other benefits may consist of health insurance and other customary benefits in the respective country. Other benefits shall not be a significant part of the total remuneration.

The Board of Directors may, under special circumstances, deviate from these guidelines. If such a deviation has been necessary, the reasons for any deviation shall be disclosed at the next annual shareholders' meeting.

The Board of Directors' proposal on authorisation for the Board of Directors to resolve on new share issues (item 15)

The Board of Directors proposes that the annual shareholders' meeting authorises the Board to resolve – at one or several occasions and for the time period until the next annual shareholders' meeting – to increase the company's share capital by new share issues, to the extent that it corresponds to a dilution of not more than 10 per cent of the number of outstanding shares at the time of the annual shareholders' meeting, after full exercise of the hereby proposed authorisation.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. Pursuant to Chapter 16 of the Swedish Companies Act, the Board of Directors may not by virtue of this authorisation resolve on issues to board members in group companies, employees, etc. The purpose of the authorisation is to increase the financial flexibility of the company in connection with acquisitions. Should the Board of Directors resolve on an issue with deviation from the shareholder's preferential rights, the reason shall be to secure financing capacity to current acquisitions of companies or businesses. Upon such deviation from the shareholders' preferential rights, the new



issue shall be made at market terms and conditions.

The Board of Directors or the CEO shall have the right to make such minor adjustments of the general meeting's resolution that may be necessary in connection with the registration of the authorisation with the Swedish Companies Registration Office.

The Board of Directors' motion concerning resolution about the issue and transfer of warrants 2019/2022 (item 16)

The Board of Directors proposes that the General Meeting, disapplying the shareholders' preferential rights, adopts a resolution on the new issue of a total of 780,000 warrants, divided into six different warrant series, with accompanying rights to subscribe for a total of 780,000 new shares, within the framework of an incentive plan targeted at the Group Management.

In the opinion of the Board of Directors, a personal long-term ownership interest among the company's key individuals may be expected to stimulate increased interest in the business and the earnings trend, raise motivation and strengthen the sense of affinity with the Company. The Board therefore considers the proposal to be advantageous for the Company and its shareholders.

The warrants will be issued in six different series:

Series: 2019/2022:1

Number of warrants: 520,000



Series: 2019/2022:2

Number of warrants: 52,000

Series: 2019/2022:3

Number of warrants: 52,000

Series: 2019/2022:4

Number of warrants: 52,000

Series: 2019/2022:5

Number of warrants: 52,000

Series: 2019/2022:6

Number of warrants: 52,000

Disapplying the preferential rights of the shareholders, entitlement to subscribe for the warrants 2019/2022:1-6 will accrue exclusively to the wholly owned subsidiary Actic Sverige AB. Subscription shall be effected on a specific subscription list no later than 28 June 2019. The Board of Directors will be entitled to extend the subscription period. The warrants will be issued free of charge. Oversubscription will not be possible.

Actic Sweden AB will transfer the warrants to the participants in the plan, who will comprise the Company's CEO and up to 6 key individuals in the company's Group Management. Transfer of the warrants to the participants will occur at a price corresponding to the warrant's market value (warrant premium) and be effected in accordance with the allotment basis described under the heading *Transfer of warrants to the*



participants below.

Each warrant confers entitlement to subscribe for one new share in the Company during the period commencing 1 June 2022 through 20 June 2022. The share price at which subscription of the shares will occur is to be determined as follows:

Series: 2019/2022:1

Subscription price per share:

Should the volume-weighted average price of the Company's share during the period commencing on 18 May 2022 through 31 May 2022 ("Average share price during the exercise period") exceed the barrier level of SEK 50.90, the exercise price will be SEK 34.00 per share; otherwise the exercise price will be SEK 67.90.

Series: 2019/2022:2

Subscription price per share:

Should the average share price during the exercise period exceed the barrier level of SEK 54.30, the exercise price will be SEK 34.00 per share; otherwise the exercise price will be SEK 67.90.

Series: 2019/2022:3

Subscription price per share:

Should the average share price during the exercise period exceed the barrier level of SEK 57.70, the exercise price will be SEK 34.00 per share; otherwise the exercise price will be SEK 67.90.



Series: 2019/2022:4

Subscription price per share:

Should the average share price during the exercise period exceed the barrier level of SEK 61.10, the exercise price will be SEK 34.00 per share; otherwise the exercise price will be SEK 67.90.

Series: 2019/2022:5

Subscription price per share:

Should the average share price during the exercise period exceed the barrier level of SEK 64.50, the exercise price will be SEK 34.00 per share; otherwise the exercise price will be SEK 67.90.

Series: 2019/2022:6

Subscription price per share:

Should the average share price during the exercise period exceed the barrier level of SEK 67.90, the exercise price will be SEK 34.00 per share; otherwise the exercise price will be SEK 67.90.

The new shares that may be issued pursuant to subscription will not be subject to any conditions. Shares issued after subscription will confer entitlement to dividends for the first time on the record date for dividends occurring immediately after the share has been entered into the shareholders' register maintained by Euroclear Sweden AB.

Other terms and conditions for warrants with accompanying rights to subscribe for new shares are presented in the complete terms and conditions for the warrants, Appendix 1. The number of shares to which each warrant will confer subscription entitlement as well as the subscription price and the barrier level may be adjusted in accordance with the



complete terms and conditions for the warrants.

The Board of Directors, or the person appointed by the Board of Directors, shall be entitled to undertake the minor adjustments that may be necessary to facilitate registration of the decision with the Swedish Companies Registration Office or Euroclear.

Transfer of warrants to the participants

Actic Sweden AB will transfer the warrants to the key individuals in the Company who are to participate in the plan. Transfer will be effected in the form of "units" of 15 warrants, comprising 10 warrants of series 2019/2022:1 and 1 warrant from each of the series 2019/2022:2 to 2019/2022:6.

The company's CEO will be entitled to acquire a maximum of 22,000 units (330,000 warrants) and other participants will be entitled to acquire a maximum of 5,000 units (75,000 warrants) each.

Transfer of the warrants will occur at a price corresponding to the warrant's market value at the date of transfer (premium). The market value of each warrant series will be calculated by independent experts by applying the Black&Scholes options valuation model. Based on a share price of SEK 34.00 and the market conditions prevailing at the time of the Board's motion, the volume-weighted average subscription price is estimated at approximately SEK 3.59 per warrant.

In conjunction with transfer of warrants to the participants, the participants will enter into an agreement with the Company, whereby the Company will be entitled to buy back warrants should the participant's position or assignment in the Group



be terminated or should the participant transfer warrants to a third party.

Decision-making majorities

For a valid resolution according to the Board in Item 16, it must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

Supplementary information

Expenses

The warrants will be transferred at market value. However, the company will incur certain minor costs for the preparation and administration of the plan and for valuation of the warrants in conjunction with transfer.

Impact on key performance data

The Company's earnings per share will not be impacted by the issuance of the warrants. At full subscription, maximum dilution amounts to 4.7% after subscription and earnings per share can thereby be affected in a corresponding degree.

Dilution of existing shares and voting rights

Upon full exercise of the warrants, the share capital will increase by SEK 36,966 through the issuance of a maximum of 780,000 shares, each with a quotient value of SEK 0.047, corresponding to dilution of approximately 4.7% after subscription of the total number of shares and voting rights in the Company.

Existing incentive plans

The Company has no incentive plans outstanding.

Preparation of the motion

The Board's decision to propose that the General Meeting adopt a resolution on the issuance of warrants with accompanying subscription of new shares was taken at a Board meeting in April 2019. The proposal was formulated by the Board with support from external financial and legal advisors.

Miscellaneous

A resolution in accordance with the Board's proposal under item 15 shall only be valid where supported by not less than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

The annual report and the auditor's report for the financial year 2018, as well as the other documents required in accordance with the Swedish Companies Act, will be held available at the company's office on Smidesvägen 12, floor 5, 171 41 Solna, Sweden, and on the company's website, www.acticgroup.com, at least three weeks before the meeting. Further, the nomination committee's motivated statement will be available on the address stated above as well as on the website stated above at least four weeks before the meeting. Copies of the documents will be sent to the shareholders who so request and inform the company of their postal address.

Stockholm, April 2019
Actic Group AB (publ)
The Board of Directors