

*English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*



## **Notice of the annual general meeting of Clavister Holding AB**

Clavister Holding AB will hold its annual general meeting on Tuesday 19 May 2020 at 1:00 PM at the company's offices at Sjögatan 6J in Örnsköldsvik.

### **Right to participate and notice of intention to attend**

Shareholders wishing to participate in the shareholders' meeting must:

- be registered as a shareholder in the shareholder register maintained by Euroclear Sweden AB on Wednesday, 13 May 2020; and
- give notice to the company of their intention to participate not later than Thursday 14 May 2020.

Notice of intention to participate must be given in writing by email to [finance@clavister.com](mailto:finance@clavister.com) or by post to Clavister Holding AB, Sjögatan 6J, 891 60 Örnsköldsvik. Please state in the notice the name or company name, personal ID number or company registration number, address and a daytime telephone number. The notice procedure set forth above also applies to notice of any assistants who will assist the shareholder at the meeting (a maximum of two). See below for information on the processing of personal data.

### **Nominee registered shares**

In order to participate at the meeting, any shareholder who has their shares registered with a nominee must, through the auspices of the nominee, cause the shares to be registered in their own name so that the shareholder is registered in the shareholder register maintained by Euroclear Sweden AB on Wednesday, 13 May 2020. Such registration may be temporary.

### **Proxies and proxy forms**

Shareholders who are represented through a proxy must issue a written and dated proxy form. Proxy forms are available on the company's website, [www.clavister.com](http://www.clavister.com). Proxy forms can also be obtained from the company or ordered through the address or email set forth above. In the event the proxy has been issued by a legal entity, a certificate of registration or corresponding authorization document, evidencing that the persons who have signed the proxy form are authorized signatories for the legal entity, must be appended to the proxy form. The proxy form may not be older than one year unless the validity period is stated in the proxy form, however not more than five years from the date of issuance. A copy of the proxy form and any certificate of registration should be sent to the company at the address set forth above in ample time prior to the meeting.

### **Precaution/special conditions with regards to the Coronavirus**

Clavister Holding has due to the new coronavirus decided to take the following precautionary measures in connection with the Annual General Meeting in consideration of the health and safety of Clavister Holding's shareholders, employees and other stakeholders.

- No food or beverages will be served.
- The presence of Board members and management will be limited.
- The number of staffs will be limited and external guests will not be invited.

If you who are registered for Clavister Holding's Annual General Meeting have symptoms of respiratory disease, even mild ones, or if you have been in close contact with someone infected with the coronavirus, Clavister Holding encourage you to refrain from attending. Clavister Holding would therefore also wish to remind you of the option not to attend in person at Clavister Holding's Annual General Meeting, but instead to participate through a proxy. This is to avoid further spread of the infection. Clavister Holding's guidelines are based on the guidelines of the Public Health Agency of Sweden. Clavister Holding also follows the development carefully and may take further precautionary measures pursuant to any changes of the guidelines of the Public Health Agency of Sweden or if Clavister Holding consider it to be necessary.

### Proposed agenda

1. Opening of the meeting and election of the chairperson for the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the meeting was duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the group
7. Resolutions regarding:
  - a) adoption of the income statement and balance sheet and the income statement for the group and balance sheet for the group
  - b) allocations regarding the company's profit or loss according to the adopted balance sheet; and
  - c) discharge from liability for the directors and CEO
8. Resolution regarding the number of directors
9. Determination of the fees for the directors and auditors
10. Election of the Board of Directors and auditors
11. Resolution regarding guidelines for salary and other remuneration to senior management
12. Resolution on issue authorization
13. Closing of the meeting

### INFORMATION ON THE NOMINATION COMMITTEE

The Nomination Committee for the annual general meeting in 2020 has comprised the following members: **Jan Ramkvist**, representing CSD Invest AB, Peter Dahlander, Indivia Invest AB, Ambidextrous Investment Vehicle, John Vestberg, Aerial Holdings AB, Jan Ramkvist Advokataktiebolag and Viktor Kovacs; **Christian Reindl**, representing Lloyd Fonds AG; **Lars Rodert**, representing Goldman Sachs International Ltd; and **Olof Nord**, representing RGG ADM-Gruppen AB. **Jan Ramkvist** has been appointed chair of the Nomination Committee.

The composition of the Nomination Committee was published November 18, 2019 on the company's website.

#### **ITEM 1: OPENING OF THE MEETING AND ELECTION OF THE CHAIRPERSON FOR THE MEETING**

The Nomination Committee proposes that *advokat* Dennis Westermark be elected chairman of the meeting.

#### **ITEM 8: RESOLUTION REGARDING THE NUMBER OF DIRECTORS**

The Nomination Committee proposes that, for the period until the close of the next annual general meeting, the Board of Directors consist of five (5) directors elected by the shareholders' meeting.

#### **ITEM 9: DETERMINATION OF THE FEES FOR THE DIRECTORS AND AUDITORS**

The Nomination Committee proposes that, for the period until the next annual general meeting, the directors' fees shall be SEK 300,000 (SEK 350,000) for the chairperson of the board of directors and SEK 160,000 (SEK 160,000) for each of the other directors who are not employees of the group.

The Nomination Committee proposes that a new committee should be established to handle the extra burden caused by the pandemic and the company's financial situation, The Finance Committee.

In addition, the Nomination Committee proposes that, for the period until the next annual general meeting, remuneration remain unchanged in the amount of SEK 75,000 to the chairperson of the Audit Committee and SEK 50,000 to the other members; in the amount of SEK 75,000 to the chairperson of the Remuneration Committee and SEK 50,000 to the other members. The nomination committee further proposes that remuneration shall be SEK 165,000 to the chairperson of the Finance Committee and SEK 50,000 to the other members.

The Nomination Committee further proposes that fees be payable to the auditor according to approved invoice.

#### **ITEM 10: ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS**

The Nomination Committee proposes **re-election of Staffan Dahlström, Jan Frykhammar, Kimberley Matenchuk and Viktor Kovacs** and proposes the new election of **Martin Kreuzer. Bo Askvik** has declined re-election. **Viktor Kovacs** is proposed as chairman of the Board of Directors.

Information regarding the proposed directors is available on the company's website at [www.clavister.com](http://www.clavister.com).

The Nomination Committee further proposes that, for the period until the next annual general meeting, the annual general meeting resolve to re-elect as auditor the registered accounting firm Ernst & Young AB. Ernst & Young has notified the company that in the event Ernst & Young is re-elected, Rikard Grundin will continue as the auditor in charge. The Nomination Committee's proposal for auditor corresponds to the recommendation by the audit committee.

#### **ITEM 11: RESOLUTION REGARDING GUIDELINES FOR SALARIES AND OTHER REMUNERATION TO SENIOR MANAGEMENT**

The Board of Directors proposes that the General Meeting adopt guidelines for salaries and other remuneration to senior management mainly as set out below.

The CEO and other corporate management within the Clavister Holding AB and the CEO and other corporate management within the group's subsidiaries fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting including fees for board work resolved by the general meeting.

## **The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

A prerequisite for the successful implementation of the Clavister group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the group can recruit and retain qualified management. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration and employment terms.

For senior management, building up one's own shareholdings in Clavister Holding AB should be promoted. Share related incentive programs shall be resolved by the Annual General Meeting in Clavister Holding AB and the performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. The plans shall be conditional upon the participant's own investment and holding periods of several years.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

### **Types of remuneration, etc**

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may amount to not more than 50 per cent of the total remuneration and is neither a pensionable income nor a basis for holiday pay.

### **Criteria for awarding variable cash remuneration, etc.**

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. Chairman of the board is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

### **Remuneration to board directors**

Board directors elected by the general meeting may in certain situations receive remuneration or other compensation for work performed for the company in addition to the director's responsibilities as a director. Any such services may be compensated with remuneration in line with market practice that must be approved by the board of directors.

**Pension benefits**

Clavister Holding and its subsidiaries have a pension policy “Premium” adopted by the board of directors. The pension terms and conditions of senior management must be on market terms in relation to what generally applies to corresponding positions on the market and individually adapted taking into consideration each manager’s specific expertise and adapted to the Group’s costs. Pension allocations must be to defined contribution plans.

**Other benefits**

Other benefits for senior management may consist of health insurance and other customary benefits. Other benefits may not constitute a significant part of the total remuneration.

**Termination of employment**

The notice period may not exceed twelve (12) months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO’s fixed cash salary for twenty-four (24) months, and twelve (12) months for other executives. The period of notice may not to exceed six (6) months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than six (6) months following termination of employment.

**Salary and employment conditions for employees**

In the preparation of the board of directors’ proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees’ total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee’s and the board of directors’ basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

**The decision-making process to determine, review and implement the guidelines**

The board of directors has established a remuneration committee. The committee’s tasks include preparing the board of directors’ decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the board of directors’ processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

**Derogation from the guidelines**

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company’s long-term interests, including its sustainability, or to ensure the company’s financial viability. As set out above, the remuneration committee’s tasks include preparing the board of

directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

**Information regarding previously adopted remuneration programs which have not yet become payable**

The company has three ongoing incentive programs for the company's employees.

Program 2017/2020:3, covers 300,000 warrants with an exercise price of SEK 30, expiring on June 30, 2020.

Program 2018/2021:1, covers 50,000 warrants with an exercise price of SEK 36.3, expiring on June 13, 2021.

Program 2018/2021:2, covers 700,000 warrants with an exercise price of SEK 36.3, expiring on June 13, 2021.

**Information on derogations from the remuneration guidelines resolved by the annual general meeting 2019**

The Remuneration Committee considers that the Company has complied with its guidelines for remuneration payable to senior executives that were adopted at the 2019 AGM. The Company's remuneration structures and levels are in line with market practice and appropriate.

**ITEM 12: RESOLUTION ON ISSUE AUTHORISATION**

The Board of Directors proposes that the General Meeting passes a resolution to authorise the Board of Directors as set out below.

The Board of Directors is to be authorised to, on one or more occasions until the next Annual General Meeting, resolve on issue of new shares and/or warrants and/or convertible bonds.

An issue of new shares and/or warrants and/or convertible bonds can be decided with or without regard of shareholders' pre-emption rights. Following this authorisation, a total maximum number of shares equivalent to 20 per cent of the total number of outstanding shares in the company on the date when the authorisation is utilised for the first time may be issued in new share issues, by utilising the warrants and/or through the conversions of convertible bonds (this does not prevent warrants or convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares).

This authorization is to include the right to issue shares, warrants and/or convertible bonds with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 2, section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

The Board of Directors, or a party designated by the Board, has the right to decide on minor changes to the General Meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

A resolution according to this item is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the General Meeting.

**Information at the meeting**

The shareholders are reminded of their right to request information from the Board of Directors and the CEO in accordance with Chapter 7, section 32 of the Swedish Companies Act.

**Documents**

The complete proposals, along with financial statements and the auditor's report for 2019 will be available at the company and on the company's website [www.clavister.com](http://www.clavister.com) no later than three weeks before the meeting, and will be sent immediately without charge to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

**Processing of personal data**

For information on how your personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Örnsköldsvik in April 2020  
**Clavister Holding AB (publ)**  
*The Board of Directors*