

## NOTICE OF ANNUAL GENERAL MEETING IN REJLERS AB (PUBL)

The shareholders of Rejlers AB (publ) (the “**Company**”), reg. no 556349-8426, are hereby summoned to the Annual General Meeting on Friday, 3 May 2019 at 2:00 p.m. at the Lindhagen Conference Centre, Lindhagensgatan 126 in Stockholm, Sweden. Registration for the meeting begins at 1:30 p.m.

### Notification

Shareholders who wish to participate in the Annual General Meeting must:

- (i) both be recorded as shareholders in the share register kept by Euroclear Sweden AB on the record date Friday 26 April 2019, and
- (ii) have notified their participation to the Company not later than Monday 29 April 2019; either in writing to Rejlers AB (publ), Annual General Meeting, P.O. Box 30233, SE-104 25 Stockholm, Sweden, by e-mail to [arsstamman@rejlers.se](mailto:arsstamman@rejlers.se) or by phone at +46 (0)73-440 41 63.

The notification shall include complete name, personal or corporate identity number, address, daytime phone number and, where applicable, information about deputies, proxies and advisors must be provided. For the notification of the number of advisors, the same dates and addresses, etc. applies. The number of assistants is limited to two. In order to facilitate registration for the meeting, the notification should, when applicable, should be accompanied by power of attorney, registration certificates and other documents of authority.

Personal data obtained from the share register kept by Euroclear Sweden AB, the notice and participation in the meeting and information on deputies, proxies and advisors will be used for registration, preparation of the voting list for the meeting and, where applicable, the minutes of the meeting. Personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) No 2016/679 of the European Parliament and of the Council). For complete information regarding how personal data is handled, please refer to our integrity policy: <https://www.rejlers.se/se/Om-Rejlers1/behandling-av-personuppgifter-se/>.

### Shares registered with nominees

In order to have a right to participate at the meeting, shareholders who have had their shares registered with a nominee must request to temporarily be entered in the share register kept by Euroclear Sweden AB. The shareholder must notify the nominee hereof well in advance of Friday 26 April 2019, at which time the entry must have been made.

### Proxies

Shareholders represented by proxy must issue a written and dated power of attorney for the proxy. If a power of attorney is issued by a legal entity, a certified copy of the registration certificate for the legal entity must be attached or if such a document is not available, an equivalent authorisation document. Power of attorney forms for shareholders who want to participate in the meeting through a proxy are on the Company’s website [www.rejlers.com/se](http://www.rejlers.com/se). Well in advance of the meeting, a copy of the proxy and any registration certificates should be sent to: Annual General Meeting, Rejlers AB (publ), Box 30233, SE-104 25 Stockholm, Sweden or alternatively to: [arsstamman@rejlers.se](mailto:arsstamman@rejlers.se). The original proxy must also be presented at the meeting.

### Proposed agenda

1. Opening of the meeting and election of the meeting chairman
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report, auditor’s report, consolidated accounts and the auditor’s report on the consolidated accounts.
7. Resolutions on
  - a. adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet
  - b. the appropriation of the Company’s profit as per the adopted balance sheet
  - c. discharge from liability for members of the Board of Directors and the President

8. Determination of the number of Board of Directors' members and deputy members
9. Determination of remuneration to the Board of Directors and auditors
10. Election of Board of Directors' members and any deputy members
11. Resolution on the principles for appointment of the Nomination Committee
12. Resolution on guidelines for remuneration to senior executives
13. Resolution on authorisation for the Board of Directors to decide on acquisition and transfer of own shares
14. Resolution on authorisation for the Board of Directors to decide on new share issues
15. Resolution on the long-term incentive programme – Convertible Bond Programme 2019/2022
16. Closing the meeting

### **Resolutions proposed by the Nomination Committee**

The Nomination Committee, consisting of Kent Hägglund (representing Peter Rejler), Martina Rejler (representing Jan Rejler) and Mats Andersson (representing Nordea Fonder AB) have presented the following resolution proposals insofar as concerns items 1 and 8-11 according to the above agenda proposal.

#### **Item 1 Election of the meeting chairman**

The Nomination Committee proposes that Peter Rejler is elected the chairman of the meeting.

#### **Item 8 Determination of the number of Board of Directors' members and deputy members**

The Board of Directors currently consists of five ordinary members without deputies. Employee representatives have not been included in this number. The Nomination Committee proposes that the Board of Directors shall consist of five ordinary members without deputies for the period until the end of the next Annual General Meeting.

#### **Item 9 Determination of remuneration to the Board of Directors and auditors**

The Nomination Committee proposes that the remuneration of the Board of Directors for the upcoming mandate period is unchanged and shall be payable in an amount of SEK 1,390,000. The remuneration is distributed so that the Chairman of the Board of Directors shall receive SEK 400,000, the Vice Chairman SEK 300,000 and other meeting-elected members shall receive SEK 230,000 each.

For committee work, it is proposed that a maximum of SEK 220,000 shall be allocated and distributed as follows:

For members of the Board of Directors' Audit Committee, the Nomination Committee proposes that remuneration for the mandate period shall be payable in an amount of SEK 100,000 to the Audit Committee chairman and SEK 60,000 to each of the other Board of Directors' members in the Audit Committee.

The Nomination Committee proposes that the remuneration of the Company's auditor be paid in accordance with the approved invoice.

#### **Item 10 Election of Board of Directors' members and any deputy members**

The Nomination Committee proposes that the General Meeting shall re-elect the following members of the Board of Directors Peter Rejler, Jan Samuelsson, Patrik Boman and Helena Levander. The Nomination Committee also proposes that the General Meeting re-elect Peter Rejler as the Chairman of the Board of Directors and Jan Samuelsson as the Vice Chairman.

The Nomination Committee proposes Lisa Rejler as a new member of the Board of Directors.

Lisa Rejler (born in 1968) holds a Master's degree from the University of Gothenburg in International Relations and Economics and various courses in information, IR and governance issues, etc. Lisa has worked with sales and communications both in Sweden and abroad, as well as with communications, IR and CSR within the Rejlers Group during the period 2001–2018. Lisa is a consultant in communications and sustainability and is involved in the building of a maternity and health clinic in Kenya and scholarship programmes for engineering studies in

South Africa. Lisa is on the national jury for the EY Entrepreneur of the Year. In the month of March, Lisa Rejler will attend Board training through Berglund Executive Search. Lisa was previously an employee of the Company and owns 13,125 Class A shares and 871,226 Class B shares in the Company. Lisa is not considered to be independent relative to the Company, Company management or major shareholders.

Information on the other proposed Board members' main education and professional experience, assignments in the Company and other significant assignments, etc. is available in the Nomination Committee's reasoned statement on the Company's website [www.rejlers.com/se](http://www.rejlers.com/se).

Union organisations concerned, which are the ones that appoint employee representatives to the Board, have announced that the current ordinary employee representatives Björn Lauber and Sten Pettersson will remain for the next mandate period and that Tore Gregorsson is being appointed as a deputy employee representative.

#### **Item 11 Proposed resolution on the principles for the appointment of the Nomination Committee**

The Nomination Committee shall consist of representatives for the three largest shareholders with voting rights on the last banking day in August of each year. It is proposed that the Annual General Meeting resolve to provide a mandate to the Chairman of the Board to annually contact the three largest shareholders by votes, which each appoint a representative to the Nomination Committee for the period until the next Annual General Meeting has been held or when necessary until a new Nomination Committee has been appointed. In the assessment of who constitutes the three largest owners by votes, a group of shareholders is considered to constitute an owner if they have been grouped as an owner in the Euroclear system.

The Nomination Committee's chairman shall be appointed by the Nomination Committee. If any of the three largest shareholders by votes chooses to refrain from its right to appoint a representative to the Nomination Committee, the right is transferred to the fourth largest shareholder by votes, and so on. More than three additional owners need not be contacted. If the Nomination Committee nonetheless does not consist of at least three members, the Nomination Committee can itself appoint an adequate number of members. When shareholders are contacted with a request regarding appointment of a member to the Nomination Committee, the Chairman of the Board shall set up requisite rules of order, such as the latest response date, etc.

If a member withdraws from the Nomination Committee early, if deemed necessary, a replacement shall be appointed by the same shareholder who appointed the member who withdrew or, if this shareholder is no longer among the three largest shareholders by votes, by the shareholder that belongs to this group. The aforementioned persons shall be appointed considering that a majority of the Nomination Committee's members shall be independent in relation to the Company and Company management.

Otherwise, that which applies at any time according to the Swedish Corporate Governance Code shall apply to the Nomination Committee. The Nomination Committee's members shall not receive remuneration. Potential expenses that arise in connection with the Nomination Committee's work shall be paid by the Company. The Nomination Committee has the right to engage external consultants in the scope of its assignment insofar as it finds it necessary.

No later than six months before the Annual General Meeting, the names of the members of the Nomination Committee shall be made public on the Company's website.

### **Resolution proposed by the Board of Directors**

#### **Item 7 b) Resolution regarding the appropriation of the Company's profit as per the adopted balance sheet**

The Board of Directors proposes that, of the funds at the disposal of the Annual General Meeting in an amount of SEK 361,174,780, a total of SEK 18,087,909 be paid to the shareholders in dividends, of which a total of SEK 1,749,250 be paid to holders of Class A shares and SEK 16,338,659 be paid to holders of Class B shares, and that the remaining SEK 343,086,871 be carried forward.

Accordingly, a dividend is proposed of SEK 1.00 per share, regardless of class. The 7 May 2019 is proposed as the record date for receipt of the dividend. With this record date, the dividend is estimated to be paid through the care of Euroclear Sweden AB on Friday, 10 May 2019.

## **Item 12 Resolution on guidelines for remuneration of senior executives**

The Board of Directors proposes that the Annual General Meeting adopt the guidelines below for the remuneration of the President and other senior executives for the time until the 2020 Annual General Meeting.

The guidelines shall apply for remuneration of the President and other members of the Company's Group management (the "**Group management**").

The company strives to offer a total remuneration that is reasonable and competitive and thereby manages to attract and retain qualified employees. The total compensation, which varies in relation to the individual's and the Group's performance, may consist of the components stated below.

Fixed salary constitutes the basis for the total remuneration. The salary shall be competitive and reflect the responsibility that the work entails. The fixed salary is revised annually. The variable salary may be based on the Group's earnings growth, profitability or cash flow. The variable part in any year may not exceed 60 per cent of the fixed salary. If in addition to this the Board of Directors deems that new share-related incentives should be introduced, a proposal to this regard shall be submitted to the General Meeting for resolution. Retirement pension, sickness benefits and medical benefits shall be designed to reflect the rules and practices on the market. If possible, pensions should be defined contribution pensions. Other benefits may be provided for individual members or the entire Group management and designed in accordance with market practice. These benefits may not constitute a significant portion of the total remuneration.

In the event of termination by the Company, the period of notice is six months and the President is thereafter entitled to 12 months' severance pay. In the event of the resignation of the President, the period of notice is six months. Between the Company and other senior executives, a period of notice of six months and 6-12 months' severance pay normally apply in the event of termination by the Company. The period of notice by the senior executive is normally six months.

The Board of Directors shall be entitled to deviate from these guidelines for remuneration in individual cases and if there are specific reasons. In the event of such deviation, information about the deviation and the reason for it must be reported at the next Annual General Meeting.

## **Item 13 Resolution on authorisation for the Board of Directors to decide on acquisition and transfer of own shares**

### *Acquisition of own shares*

The Board of Directors proposes that the Annual General Meeting authorise the Company's Board of Directors to decide on the acquisition of own Class B shares as follows.

- I. Acquisitions may take place on Nasdaq Stockholm or in accordance with an acquisition offer to all shareholders.
- II. Acquisitions may take place of a maximum number of Class B shares such that the own holdings do not at any time exceed ten per cent of all shares in the company.
- III. Acquisitions of Class B shares on Nasdaq Stockholm may only take place at a price within the price interval registered at all times on Nasdaq Stockholm, which refers to the interval between the listed highest buy price and lowest sell price.
- IV. Acquisitions in accordance with an acquisition offer as per item I above shall take place at a price corresponding to the market price at the time of the offering at the lowest with a maximum deviation of a 20 per cent increase.
- V. This authorisation may be used on one or more occasions, although until the 2020 Annual General Meeting at the longest.

### *Transfer of own shares*

The Board of Directors also proposes that the Annual General Meeting authorise the Board of Directors to decide on the transfer of own Class B shares as follows.

- I. Transfer of Class B shares may only take place outside Nasdaq Stockholm, with or without preferential rights for the shareholders and with or without provisions in kind or a right of offset. Such transfer may take place at a price in money or value on received property that matches the market price at the time of the transfer on the shares transferred with the deviation that the Board of Directors finds suitable.
- II. The number of Class B shares that may be transferred shall amount to a maximum of ten per cent of the total number of shares in the Company.
- III. Transfer in connection with business acquisition may take place at a market value assessed by the Board of Directors.
- IV. This authorisation may be used on one or more occasions, although until the 2020 Annual General Meeting at the longest.

The purpose of the above authorisation regarding acquisition and transfer of the Company's own Class B shares is to enable financing of acquisition of operations by paying with the Company's own shares and to be able to adapt the Company's capital structure on an ongoing basis and thereby to contribute to increased shareholder value.

For a valid resolution, it is required that it is supported by shareholders with at least two thirds (2/3) of both the votes placed and the shares represented at the meeting.

#### **Item 14 Resolution on authorisation for the Board of Directors to decide on new share issues**

The Board of Directors proposes that the Annual General Meeting resolve to authorise the Board of Directors, on one or more occasions until the next Annual General Meeting to decide on a new share issue of a total number of Class B shares corresponding to a dilution, at the time of the decision, of maximum ten per cent. Payment shall be able to be made in cash, in kind, by offset or otherwise in accordance with terms.

Deviation from the shareholders' preferential right shall be able to take place in order, if necessary, to be able to strengthen the Company's financial position and to enable the acquisition of a company or operations. In the event of deviation from the shareholders' preferential right and payment in kind, the issue price shall be as close as possible to the market value of the shares.

The Board of Directors, the President, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments in the decision that may prove necessary in connection with registration.

For a valid resolution, it is required that it is supported by shareholders with at least two thirds (2/3) of both the votes placed and the shares represented at the meeting.

#### **Item 15 Resolution on long-term incentive programme – Convertible Bond Programme 2019/2022**

The Board of Directors proposes that the General Meeting resolve to introduce a long-term incentive programme for senior executives and key individuals in the Rejlers Group. The Rejlers Group has no long-term incentive programme today. In order to be a competitive employer, create incentive for the Company's key individuals to increase the share value of the Company, increase and spread shareholding among key individuals, reward performance and motivate key individuals to stay in the Company, the Board of Directors believes it to be appropriate to implement a long-term incentive programme.

The Board of Directors therefore proposes that the General Meeting resolve to establish a new convertible bonds programme for employees in the Rejlers Group primarily on the following terms.

The programme means that Rejlers takes up a convertible debenture loan of a nominal maximum of SEK 41,200,000 through the issue of convertible bonds. The subscription price for each convertible bond shall correspond to its nominal amount.

With deviation from the shareholders preferential rights, persons entitled to subscribe shall be employees in the Rejlers Group who at the end of the subscription period had not resigned or been terminated from their employment. The participants are around 30 people distributed over three countries and two different employment categories. As tax regulations differ between Sweden, Finland and Norway, the allocation has been adjusted to even out the uneven tax situation. The distribution of convertible bonds must be determined by the Board of Directors according to the following guidelines:

#### Sweden

- The president can be allocated a maximum of convertible bonds equivalent to a nominal amount of SEK 3,000,000.
- Other senior executives and key individuals who participate in the programme can be allocated a maximum of convertible bonds equivalent to a nominal amount of SEK 1,000,000 per person.

#### Norway

- The president can be allocated a maximum of convertible bonds equivalent to a nominal amount of SEK 2,600,000.
- Other senior executives and key individuals who participate in the programme can be allocated a maximum of convertible bonds equivalent to a nominal amount of SEK 1,300,000 per person.

#### Finland

- The president can be allocated a maximum of convertible bonds equivalent to a nominal amount of SEK 3,200,000.
- Other senior executives and key individuals who participate in the programme can be allocated a maximum of convertible bonds equivalent to a nominal amount of SEK 1,600,000 per person.

If the final loan amount is adjusted to not exceed the maximum permissible dilution, a required percentage adjustment must be done of the allocation amount.

The convertible bonds shall be acquired in multiples of SEK 100,000, rounded to the nearest whole number of convertible bonds. The lowest nominal amount that can be acquired shall be SEK 100,000, rounded down to the nearest whole number of convertible bonds.

The convertible bonds shall be issued at a subscription price of 100 per cent of the nominal amount. Subscription of convertible bonds takes place at market price in accordance with an appraisal from KPMG requested by the Board of Directors. In its appraisal, KPMG applied such methods that were deemed generally accepted among the market's professional actors in the validation of comparable securities.

The employees' holdings of convertible bonds shall not be subject to any restrictions on the right of disposal.

In the event of the Company's liquidation or bankruptcy, the debentures shall entail a right to payment from the Company's assets after the Company's non-subordinated obligations and alongside (pari passu) other subordinated obligations that are not expressly subordinated to this loan.

#### **Subscription and payment**

The convertible bonds shall be able to be subscribed during the period from 22 May 2019 up to and including 31 May 2019 and shall be paid in cash no later than 30 June 2019.

#### **Conversion and interest**

Each convertible bond shall be able to be converted by the holder as of 22 May 2022 up to and including 22 July 2022 into one Class B share at a conversion price set at 120 per cent of the quoted average of the latest price paid for Class B shares in the Company on Nasdaq Stockholm during the period from 8 May 2019 up to and including 21 May 2019, although not lower than the share's quotient value of SEK 2. Days without quotation of the price paid shall not be included in the calculation.

When assuming an average share price of SEK 70.96 during the measurement period the conversion price will amount to SEK 85.20 (corresponding to approximately 120 per cent of SEK 70.96).

The accordingly calculated conversion price shall be rounded to the nearest whole SEK 0.10, whereby SEK 0.05 shall be rounded up. The conversion price shall be set by the Board of Directors as soon as possible after the end of the stated measurement period.

The convertible bonds fall due for payment on 1 August 2022 insofar as conversion prior thereto has not taken place. The convertible bonds shall run with an interest that is set in light of, among other factors, the conversion price and the calculated market value for the convertible bonds at the issuance of the convertible bonds. The interest is paid in arrears at half-year intervals and on the loan due date. When assuming an average share price of SEK 70.96 during the measurement period the conversion price will amount to SEK 85.20 (corresponding to approximately 120 per cent of SEK 70.96) and the current state of interest rates, the yearly interest rate will amount to approximately 0.7 per cent.

The conversion price may be subject to recalculation upon a bonus issue, new share issue with preferential rights for the shareholders and in certain other cases.

#### **Reasons for the deviation from the shareholder's preferential rights**

The reason for the deviation from the shareholders' preferential rights is that the convertible bond programme entails a personal long-term owner commitment among the Company's key individuals, which is expected to stimulate increased interest for the business and its results. It is therefore advantageous for the Company to be able to offer key individuals an opportunity to take part in the Group's development in a way that at the same time benefits the shareholders.

#### **Dilution and impact on important key figures**

If all convertible bonds in the 2019 programme are allocated and the conversion price is assumed to be set at SEK 85.20 (corresponding to approximately 120 per cent of SEK 70.96), the share capital will increase by SEK 967,136 at full conversion and based on a quotient value of SEK 2.00 per share. This corresponds to a dilution effect of approximately 2.6 per cent of the share capital and approximately 1.4 per cent of the votes after full conversion.

If the conversion price at the time of issue were to be set at an amount that would lead to a dilution after full conversion by more than 3.5 per cent of the share capital and the votes, the maximum loan amount shall be reduced through reduced allocation so that the maximal dilution is 3.5 per cent (although with reservations for the maximal dilution being able to be greater than 3.5 per cent of the share capital as a result of later restatement of the conversion price).

The proposed convertible bonds result in that earnings per share are changed essentially in reverse proportion to the change in the number of shares that a full conversion result in (the dilution).

Since the dilution in term of capital according to the terms of the convertible bonds will never be able to exceed 3.5 per cent, the earnings per share will accordingly never be able to decrease by more than 3.5 per cent at full conversion.

#### **Preparation of the matter**

The convertible bond programme was prepared by the Board of Directors in consultation with external advisers.

#### **Outstanding share-related incentive programmes**

The Company has no outstanding share-related incentive programmes from before.

#### **Costs for the convertible bond programme**

The costs for the programme in the form of the remuneration of external advisers are estimated to not exceed SEK 1,000,000 over the term of the convertibles. The Company's own costs for the preparation and administration of the programme are in addition to this.

The Board of Directors assesses that the propose convertible bonds will not entail any future costs in the form of social security contributions for the Company except upon conversion to shares in Norway. These social security contributions are estimated to not exceed SEK 250,000.

#### **Right to dividend**

The new shares issued upon conversion of the convertible bonds shall entail a right to dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register kept by Euroclear Sweden AB.

#### **Authorisation for the Board of Directors**

The Board of Directors, or the party the Board of Directors appoints, is authorised to make such minor adjustments in the decisions that may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

#### **Majority requirements**

For a resolution by the Annual General Meeting regarding issue of convertible bonds in accordance with the Board of Directors' proposal, the Annual General Meeting's resolution must be supported by shareholders with at least nine tenths (9/10) of both the votes placed and the shares represented at the Annual General Meeting.

#### **Other information**

At the time of the convening notice, the number of shares in the Company is 18,087,909 and the number of votes in the Company amount to 33,831,159 distributed over 1,749,250 Class A shares and 16,338,659 Class B shares. The Company holds no own shares.

#### **Shareholder's right to request information**

Pursuant to Chapter 7, Sections 32 and 57 of the Swedish Companies Act, if a shareholder requests it and the Board of Directors considers that it may be done without material harm to the Company, the Board of Directors and President, shall provide information at the General Meeting regarding circumstances that may affect the assessment of a matter on the agenda and conditions that may affect the assessment of the Company's financial situation. The disclosure requirement also covers the Company's relationship to another Group company, the consolidated financial statements and such relationships concerning subsidiaries as referred to in the previous sentence.

#### **Documents**

Report documents and the auditor's report (items 6-7), complete resolution proposals (items 7b and 12-15), the Board of Directors' statement as per Chapter 18, Section 4 and Chapter 19 Section 22 of the Swedish Companies Act and the auditor's statement as per Chapter 8, Section 54 of the Swedish Companies Act will be made available at the Company's offices no later than three weeks prior to the meeting and sent free of charge to the shareholder who requests it and provides his/her postal address. The documents will also be available on the Company's website [www.rejlers.com/se](http://www.rejlers.com/se). All of the aforementioned documents will also be presented at the meeting.

The Nomination Committee's complete resolution proposal, reasoned statement regarding its proposal on the Board of Directors and information about proposed members of the Board of Directors are made available on the Company's website.

Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.

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Stockholm, April 2019  
Rejlers AB (publ)  
Board of Directors