

In-house translation

NOTICE OF ANNUAL GENERAL MEETING IN SEAMLESS DISTRIBUTION AB (publ)

The shareholders of Seamless Distribution AB (publ) ("Seamless" or the "Company") are hereby summoned to the annual general meeting (the "Meeting") to be held on Thursday 21 April 2016 at 10.00 CET in Seamless's office premises, floor 2, address S:t Eriksgatan 121, Stockholm. Enter either at S:t Eriksgatan 119 or S:t Eriksgatan 121.

Right to participate at the Meeting

To be entitled to participate at the Meeting, shareholders shall

- be recorded in the register of shareholders maintained by Euroclear Sweden AB (the Central Securities Deposit) on Friday 15 April 2016, and
- notify the Company of their intention to attend the Meeting no later than at 12.00 CET on Friday 15 April 2016. The notification must be sent in writing to Seamless Distribution AB (publ), S:t Eriksgatan 121, 113 43 Stockholm, via e-mail to info@seamless.se or per facsimile to +468-564 878 23.

When notifying the Company of its intention to attend the Meeting, shareholders shall provide their name, social security number/ company registration number, shareholding, address, daytime telephone number and, where applicable, information regarding advisors (a maximum of two allowed) and, where applicable, information regarding proxy.

Proxies

Shareholders who are represented by a proxy must authorise the proxy by issuing a dated power of attorney. The power of attorney is valid one year from issuance, or such longer period as specified in the power of attorney, however maximum five years from issuance. If such authorisation is issued by a legal entity, a certified copy of a certificate of registration or similar must be attached. The original authorisation and certificate of registration, where applicable, should be sent to the Company well in advance of the Meeting to the address stated above. A proxy form is available on the Company's website www.seamless.se or is sent to shareholders who so request.

Nominee registered shares

Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution must, in order to be entitled to participate in the Meeting, request that their shares are temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected on Friday 15 April 2016. Shareholders are requested to inform their nominees in good time prior to this date.

Number of shares and votes

Per the date of this notice there are in aggregate 48,635,421 issued shares and votes in the Company. Per the day of this notice, the Company holds 1,000,000 treasury shares.

Proposed Agenda

1. Opening of the Meeting
2. Election of the chairman of the Meeting
3. Drawing-up and approval of the voting list
4. Approval of the agenda

5. Election of at least one person to approve the minutes
6. Resolution on whether the Meeting has been duly convened
7. Presentation of the annual report and the audit report as well as the consolidated accounts and audit report on the consolidated accounts for the financial year 2015
8. Resolution regarding adoption of the profit and loss statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
9. Resolution regarding appropriation of the Company's results in accordance with the approved balance sheet
10. Resolution regarding discharge from liability of the members of the Board of Directors and the CEO
11. The Nomination Committee's proposal and motivated statement regarding their proposal of Board of Directors
12. Resolution on the number of members and deputy members of the Board of Directors
13. Resolution on the remuneration that shall be paid to the members of the Board of Directors and the auditor
14. Election of chairman and other members of the Board of Directors
15. Resolution on guidelines for remuneration of the management
16. Resolution on nomination committee for the next annual general meeting
17. Resolution to authorise the Board of Directors to resolve upon issues of shares and/or warrants and/or convertibles
18. Resolution to authorise the Board of Directors to acquire and sell treasury shares
19. Resolution on stock options program and resolution to authorise the Board of Directors to issue warrants
20. Closing of the Meeting

THE NOMINATION COMMITTEE'S PROPOSALS

Seamless' Nomination Committee, consisting of the chairman Pehr-Olof Malmström (representing Danske Bank Capital AB), Hein Pretorius (the Chairman of the Board of Directors), Stefan de Hevesy (representing Peter Fredell), Franco Danesi (representing Investment AB Kinnevik) and Kent Carlbom (representing himself), proposes the following.

Chairman of the Meeting (item 2)

The Nomination Committee proposes Charlotte Levin (member of the Swedish bar) as the chairman of the annual general meeting.

Number of members of the Board of Directors (item 12)

It is proposed that, the Board of Directors shall consist of five (5) members without any deputy members.

Remuneration to be paid to the members of the Board of Directors and the auditor (item 13)

It is proposed that remuneration to the Board of Directors shall be paid in an aggregate amount of SEK 1,700,000, of which SEK 500,000 shall be paid to the Chairman and SEK 400,000 shall be paid to each of the other members of the Board of Directors. However, Peter Fredell, shall not receive any remuneration in his capacity as member of the Board of Directors as he also serves as CEO of the Company. It is proposed that no remuneration shall be paid for committee work. Auditor's fees are proposed to be paid as per current account. If possible from a tax perspective, and provided that it is cost neutral to the Company, it is proposed that a member of the Board of Directors may invoice the fees for the board work, through a company owned by the member of the Board of Directors. If a member of the Board of Directors invoices the Company through a company, the remuneration shall be increased to cover statutory social security contributions and value added tax in accordance with applicable law.

Election of Chairman and other members of the Board of Directors (item 14)

It is proposed that, for the period until the end of the next annual general meeting, Peter Fredell, Robin Saunders, Kristin Berdan and Hein Pretorius, Chairman of the Board of Directors, are re-elected and that Tomas Klevbo is elected as member of the Board of Directors.

Nomination Committee for the next annual general meeting (item 16)

The Nomination Committee proposes that the annual general meeting shall resolve to adopt the same principles for the appointment of a Nomination Committee for the annual general meeting 2017 as for the annual general meeting 2016. This entails that the Chairman of the Board of Directors shall contact the four largest shareholders recorded in the register of shareholders or otherwise known to the Company as per 1 August 2016 and request that they each appoint one member of the Nomination Committee. If any such shareholder declines to exercise its right to appoint a member of the Nomination Committee the thereafter largest shareholder recorded in the register of shareholders or otherwise known to the Company, that has not already appointed a member of the Nomination Committee, shall be asked to do so, etc. The Nomination Committee consists of these four members together with the Chairman of the Board of Directors. Thus, the Nomination Committee shall consist of a total of five members.

Should one member of the Nomination Committee resign from the committee before it has submitted its proposal, a successor shall, if considered necessary, be named by the shareholder who appointed the resigning member. If the shareholder that appointed the resigning member no longer is among the four largest shareholders recorded in the register of shareholders or otherwise known to the Company, the largest shareholder recorded in the register of shareholders or otherwise known to the Company that has not already appointed a member of the Nomination Committee, shall be entitled to appoint a successor.

The Nomination Committee shall elect a chairman among its members. However, the Chairman of the Board of Directors or any other member of the Board of Directors may not be appointed chairman of the Nomination Committee. The names of the members of the Nomination Committee, together with information of regarding who the chairman of the Nomination Committee is, shall be announced on the Company's webpage at the latest six months prior to the annual general meeting 2017.

The Nomination Committee shall submit proposals regarding the Chairman of the Board of Directors and other members of the Board of Directors, fees and other remuneration for each member of the Board of Directors. The Nomination Committee is also to submit proposals for the election and fees of the auditor.

The mandate is valid until a new Nomination Committee has been appointed. No remuneration is to be paid to the members of the Nomination Committee. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants and related travel if deemed necessary.

THE BOARD OF DIRECTOR'S PROPOSALS

Resolution regarding appropriation of the Company's results in accordance with the approved balance sheet (item 9)

The Board of Directors proposes that no dividend is paid to the shareholders and that the Company's results are carried forward.

Resolution regarding guidelines for remuneration of the management (item 15)

The remuneration of the management shall be in line with current market practice. The remuneration of the management shall consist of fixed salary, variable remuneration, pension and certain other customary benefits. The category “senior executives” consists of members of the Company's group management.

Fixed salary and variable remuneration

The fixed salary, which is individual and differentiated considering responsibility and performance, is determined based on market principles and is revised annually. Variable remuneration shall be linked to predetermined and measurable criteria based on the Company's earnings and sales. These criteria are designed with the aim of promoting long-term value creation.

Variable compensation is conditional upon fulfilment of annually determined targets. These targets are related to the Company's earnings and to measurable goals within the individual's area of responsibility. The annual variable salary may not exceed 100 percent of the fixed annual salary. Variable compensation may also be paid in the form of shares in the Company through participation in share-based incentive programs including offers for the acquisition of stock options and / or warrants.

Pension and other benefits

The basic principle concerning pension arrangements shall be that conditions are in accordance with market practice in the country where the senior executive is domiciled. The retirement age for senior executives varies depending on local practice. For the CEO, the Company shall allocate an amount equal to 10 percent of the pension-bearing yearly salary for pension and insurance solutions. Pensions and benefits for all other senior executives shall follow local practice regarding pension agreements or equivalent. Other pension allocations are made in accordance with local practice, after approval by HR and the CEO.

Other benefits such as company car, health insurance, etc. shall be determined by what is considered reasonable in relation to market practice and, where such benefits exist, only as a limited portion of total remuneration.

Termination of employment and severance pay

The notice period for the CEO is twelve months, and for other senior executives four to nine months. Upon termination by the Company, the CEO is not entitled to any severance pay. Other senior executives are not entitled to severance pay upon termination.

The members by the Board of Directors, appointed by the general meeting, shall in individual cases be granted remuneration for assignments within their specific field of competence, which is in addition to their board assignment. The total remuneration, for these assignments, shall correspond to the prevailing market conditions as well as be approved by the Board of Directors.

The Board of Directors is entitled to deviate from these guidelines in individual cases should special justifications exist. If any deviation occurs, information with regard to the deviation as well as the reason to the deviation shall be reported at the next annual general meeting.

The corporate governance report included in the annual report pertaining to 2015 contains a description of existing guidelines for remuneration of the management for 2015.

Authorisation of the Board of Directors to resolve upon issues of shares and/or warrants and/or convertibles (item 17)

The Board of Directors of Seamless proposes that the Meeting authorises the Board of Directors to, prior to the next annual general meeting, on one or several occasions, with or without deviating from the shareholder's preferential rights, resolve to issue new shares and/or warrants and/or convertibles resulting in a maximum increase of 15 million shares in the Company. The Board of Directors shall have the right to resolve that shares and/or warrants and/or convertibles shall be paid for in kind or on conditions set out in Chapter 2 Section 5 paragraph 1 – 3 and 5 of the Swedish Companies Act or that shares and/or warrants and/or convertibles shall be subscribed for by way of set-off. The purpose of the authorisation is to, in a fast and efficient way, enable financing of the Company's operations, acquire companies, businesses or parts thereof or broadening the ownership structure of the Company.

Authorisation of the Board of Directors to acquire and sell treasury shares (item 18)

The Board of Directors proposes that the Meeting authorises the Board of Directors to for the period up until the next annual general meeting pass a resolution on one or more occasions on purchasing so many shares that the Company's holding does not at any time exceed 10 percent of the total number of shares in the Company. The purchase of shares shall take place on the Nasdaq Stockholm and may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price. Furthermore, it is proposed that that the Meeting authorises the Board of Directors to resolve on one or more occasions to transfer the Company's own shares on Nasdaq Stockholm or in connection with the acquisition of companies, businesses or parts thereof. The purpose of the proposed authorisations is to provide the Board of Directors with greater opportunities to affect the Company's capital structure and enable the Company to finance acquisitions with treasury shares.

Resolution on stock options program and resolution to authorise the Board of Directors to issue warrants (item 19)

The Board of Directors proposes that the meeting resolves to adopt a stock option plan (the "Plan") for senior executives and other key employees in the group. In total, the Plan will encompass a maximum of 7 million stock options. The Plan will be divided into two series, 2016/2018 ("Series I") and 2016/2019 ("Series II"). Series I will encompass a maximum of 4.5 million stock options and will replace the warrant program that was adopted at the AGM 2015 and Series II will encompass a maximum of 2.5 million stock options. The resolution entails a cancellation of the warrants program which was adopted at the AGM 2015 since there were administrative barriers and regulatory challenges to implement the program in accordance with its intentions.

The purpose of the Plan is to attract, retain and motivate employees of the Seamless group, provide competitive remuneration packages and to align the interests of the senior executives and key employees with the interests for Seamless business and also stimulates company loyalty in the future. Against this background, the Board of Directors is of the opinion that the adoption of the Plan as set out above will have a positive effect on the Seamless group future development and thus be beneficial for both the Company and its shareholders.

According to the Plan, the Company will allot the stock options to employees in the group, free of charge. The stock options may not be transferred or pledged and as a main rule the stock options may only be exercised if the holder is still employed within the group. Each stock option entitles the employee to acquire one share in Seamless. For stock options in Series I, each stock option entitles the holder to acquire one share in the Company for an exercise price set at 130% of the volume weighted average price of the Seamless share for ten trading days after the AGM 2016. For stock options of Series II, each stock option entitles the holder to acquire one share in the Company for an exercise price set at 140% of the volume weighted average price of the Seamless share for

ten trading days after the AGM 2016. The stock options in Series I will vest following the publication of the interim report for the period January - March 2018 and may be exercised each quarter until publication of the interim report for the period January - March 2020. The stock options in Series II will vest following the publication of the interim report for the period January - March 2019 and may be exercised each quarter until publication of the interim report for the period January - March 2021.

For senior executives, the vesting of stock options will be conditional upon fulfilment of financial and operational targets as determined by the Board of Directors. The targets are related to the Company's earnings and to measurable goals within the individual's area of responsibility designed with the aim of promoting long-term value creation. The results hereof will be published in the Company's annual report for 2018 and 2019 respectively and on the Company's web site.

The Board of Directors, with the assistance of the Company's remuneration committee, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Seamless group, or its operating environment, would result in a situation where the decided terms and conditions for the allotment and vesting of stock options under the Plan become irrelevant. Furthermore, if special reasons are at hand, the Board of Directors may resolve that options can be kept and exercised even though the employment within the group has ceased, by example due to illness or if the participant maintains other assignments for the group.

The Plan is proposed to comprise up to 7 million stock options of which 4.5 million stock options of Series I and 2.5 million stock options of Series II. The participants will be divided into two different groups for the purpose of resolving on the grant of options:

- The CEO of the Company is entitled to not more than 1.5 million stock options in Series I and 500,000 stock options in Series II.
- Other senior executives and other key employees employed in the group are each entitled to not more than 500,000 stock options in Series I and 350,000 stock options in Series II.

Granting of stock options will only be allowed to the extent the number of options under this Plan does not exceed 7 million stock options, whereof 4.5 million in Series I and 2.5 million in Series II.

To ensure the delivery of shares under the Plan, the Board of Directors proposes that, with deviation from the shareholders' preferential rights, the Board of Directors is authorised to, at one or more occasions, resolve to issue not more than 7 million warrants. The warrants will be issued without consideration and may only be subscribed by the subsidiary The Mollet AB. Exercise of all warrants to be issued to secure the obligations under the Plan corresponds to a dilution of 12.6 per cent of all shares and votes outstanding in the Company.

Other

A resolution in accordance with item 17, 18 is only valid where supported by not less than two-thirds (2/3) of both the votes cast and the shares represented at the Meeting and a proposal in accordance with item 19 is only valid where supported by not less than nine-tenths (9/10) of both the votes cast and the shares represented at the Meeting.

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and the auditor's report pertaining to

the financial year 2015, as well as the complete proposals and the Nomination Committee's motivated statement will be held available at the Company's office on St: Eriksgatan 121 in Stockholm and on the Company's web page, www.seamless.se, at least three weeks before the annual general meeting. Copies of the documents will be sent to the shareholders who so request and who inform the Company of their postal address.

Stockholm in March 2016
Seamless Distribution AB (publ)
The Board of Directors