

Press release  
21/03/2019

## Notice of Annual General Meeting in Volati AB (publ)

*The English text is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

Volati AB (publ), 556555-4317, holds its annual general meeting on Thursday 25 April 2019 at 5.00 p.m. CET at Finlandshuset at Snickarbacken 4 in Stockholm. The doors to the meeting open at 4.30 p.m. CET.

### RIGHT TO PARTICIPATE AND NOTICE OF ATTENDANCE

Those who wish to attend the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Wednesday 17 April 2019; and
- give notice of attendance to the company no later than on Wednesday 17 April 2019.

Notice of attendance may be given by email at [bolagsstamma@volati.se](mailto:bolagsstamma@volati.se), on the company's website, [www.volati.se](http://www.volati.se) or by post to Volati AB (publ), Att: Volati's annual general meeting, Engelbrektsplan 1, SE-114 34 Stockholm, Sweden.

The notice of attendance shall state name, date of birth or corporate identification number, address, telephone number and, where relevant, the number of attending advisors (not more than two).

### SHARES REGISTERED IN THE NAME OF A NOMINEE

In order to be entitled to participate in the annual general meeting, those having their shares registered in the name of a nominee must, in addition to give notice of attendance, have their shares registered in their own name so that they are registered as shareholders in the share register kept by Euroclear Sweden AB on Wednesday 17 April 2019. Such registration may be temporary. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

### PROXIES AND PROXY FORMS

Those who do not attend the annual general meeting in person may exercise their rights at the meeting through a proxy in possession of a written, signed and dated proxy form. A proxy form issued by a legal entity must be accompanied by a copy of a certificate of registration or a corresponding document of authority for the legal entity.

In order to facilitate the registration at the annual general meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at the address above no later than on Wednesday 17 April 2019.

Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights at the annual general meeting through a proxy. A submitted proxy form does not suffice as a notice of attendance.

Template proxy forms are available on the company's website, [www.volati.se](http://www.volati.se). Template proxy forms may also be obtained at the company or be ordered by email to [bolagsstamma@volati.se](mailto:bolagsstamma@volati.se).

## NUMBER OF SHARES AND VOTES

At the date of this notice, the total number of shares in the company is 82,010,345, of which 80,406,571 are ordinary shares and 1,603,774 are preference shares, representing 80,566,948.4 votes, of which 80,406,571 votes relate to ordinary shares and 160,377.4 votes relate to preference shares.

## SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION

The board of directors and the managing director shall, upon request by any shareholder and where the board of directors believes that such may take place without material harm to the company, provide information regarding circumstances which may affect the assessment of an matter on the agenda and circumstances which may affect the assessment of the company's or its subsidiaries' financial situation and the company's relationship to other group companies.

## PROPOSED AGENDA

1. Election of chairman of the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to check the minutes of the meeting
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
7. Resolution on:
  - a. adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet
  - b. allocation of the company's profit or loss in accordance with the adopted balance sheet
  - c. discharge from liability for members of the board of directors and the managing director
8. Determination of the number of members of the board of directors
9. Determination of the remuneration to the members of the board of directors
10. Election of the members of the board of directors and the chairman of the board of directors
  - a. re-election of board member: Karl Perlhagen
  - b. re-election of board member: Patrik Wahlén
  - c. re-election of board member: Björn Garat
  - d. re-election of board member: Louise Nicolin
  - e. re-election of board member: Christina Tillman
  - f. re-election of new board member: Anna-Karin Celsing
  - g. re-election of new board member: Magnus Sundström
  - h. re-election of new chairman of the board: Patrik Wahlén
11. Determination of fees to the auditor
12. Election of auditor
13. Resolution on the nomination committee
14. Resolution on the guidelines for remuneration to the senior management
15. Resolution on an authorisation for the board of directors to resolve on acquisitions of own ordinary shares and preference shares
16. Resolution on an authorisation for the board of directors to resolve on transfers of own preference shares
17. Resolution on an authorisation for the board of directors to resolve on issues of preference shares

18. Resolution on the approval of the transfer of two per cent of the shares in the subsidiary Volati Infrastruktur AB (indirect parent company to S:t Eriks AB) to the managing director of S:t Eriks AB
19. Closing of the meeting

## PROPOSED RESOLUTIONS

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

The nomination committee proposes that the member of the board of directors Karl Perlhagen is elected chairman of the meeting.

### **Item 7 b): Resolution on allocation of the company's profit or loss in accordance with the adopted balance sheet**

The board of directors proposes that the annual general meeting resolves on a dividend to the holders of ordinary shares of SEK 1.00 per ordinary share and that Monday 29 April 2019 is the record date for the dividend. If the annual general meeting resolves in accordance with the board's proposal, payment of the dividend to holders of ordinary shares is expected to be made through Euroclear Sweden AB on Friday 3 May 2019.

The board of directors proposes that the annual general meeting resolves on a dividend to the holders of preference shares, in accordance with the company's articles of association, of SEK 40.00 per preference share to be paid quarterly in an amount of SEK 10.00 and that the record dates for the dividends shall be 5 August 2019, 5 November 2019, 5 February 2020 and 5 May 2020 (or the previous business day, in accordance with the company's articles of association). The board of directors also note that the 2018 annual general meeting resolved on a dividend to the holders of preference shares of SEK 40.00 per share, corresponding to a total amount of SEK 64,150,960.00, to be paid quarterly, of which the record day for the last outstanding payment is 5 May 2019. This outstanding dividend has been considered in the 2018 annual accounts and has accordingly already been reduced from the amount available for the annual general meeting's disposal.

Based on dividends to all ordinary shares and preference shares outstanding at the date of this notice, the board of directors proposed dividend to holders of ordinary shares amounts to a total amount of SEK 80,406,571.00 and the proposed annual dividend to holders of preference shares during the period August 2018-May 2019 amounts to a total amount of SEK 64,150,960.00. In addition it is noted, that in accordance with what is stated above, the 2018 annual general meeting resolved on a dividend to the holders of preference shares of SEK 16,037,740.00 which will be carried out on 5 May 2019, which has been considered in the 2018 annual accounts and has accordingly already been reduced from the amount available for the annual general meeting's disposal.

### **Item 8: Determination of the numbers of members of the board of directors**

The nomination committee proposes that the annual general meeting resolves on that the board of directors, for the time until the close of the next annual general meeting, shall comprise seven board members without deputies.

### **Item 9: Determination of the remuneration to the members of the board of directors**

The nomination committee proposes that the annual general meeting resolves on remuneration to the board of directors, for the time until the next annual general meeting, as follows:

1. SEK 400,000 (unchanged) shall be paid to the chairman of the board;
2. SEK 200,000 (unchanged) shall be paid to the other board members elected by the annual general meeting that are not employed by the company; and
3. SEK 75,000 shall be paid to the board member who is chairman and SEK 50,000 shall be paid to each of the board members who are otherwise members of an audit committee instituted by the board of directors.

## **Item 10: Election of the members of the board of directors and the chairman of the board of directors**

The nomination committee proposes that the annual general meeting, for the time until the close of the next annual general meeting, resolves on the election of:

- Members of the board of directors:
  - a) Karl Perlhagen (re-election)
  - b) Patrik Wahlén (re-election)
  - c) Björn Garat (re-election)
  - d) Louise Nicolin (re-election)
  - e) Christina Tillman (re-election)
  - f) Anna-Karin Celsing (re-election)
  - g) Magnus Sundström (re-election)
- Chairman of the board of directors:
  - h) Patrik Wahlén (re-election)

A presentation of the board members that are proposed to be re-elected can be found on the company's website, [www.volati.se](http://www.volati.se).

### **The independence of the proposed board members**

Considering the rules on board members' independence set out in the Swedish Corporate Governance Code, the nomination committee is of the opinion that five of the seven proposed board members: Anna-Karin Celsing, Björn Garat, Louise Nicolin, Magnus Sundström and Christina Tillman, are independent in relation to the company, its senior management and its major shareholders.

The nomination committee does not consider Patrik Wahlén to be independent in relation to the company, its senior management or its major shareholders as Patrik Wahlén is a major shareholder and has been employed as senior advisor in the company up until the 2018 annual general meeting. Further, the nomination committee does not consider Karl Perlhagen to be independent in relation to the company's major shareholders as he is a major shareholder.

## **Item 11: Determination of fees to the auditor**

The nomination committee proposes that the annual general meeting resolves on that the fees to the auditor shall be paid against approved invoices.

## **Item 12: Election of auditor**

The nomination committee proposes that the annual general meeting resolves on re-election of Ernst & Young Aktiebolag as the auditor of the company for the time until the close of the next annual general meeting.

## **Item 13: Resolution on the nomination committee**

The nomination committee proposes that the annual general meeting resolves to adopt the following procedure for the appointment of the members of the nomination committee to be applied until further notice.

\* \* \*

The nomination committee shall consist of three members, of which one may be the chairman of the board of directors. The chairman of the board of directors shall no later than six months prior to the annual general meeting resolve on whether it wishes to be a member of the nomination committee. If the chairman of the board is a member of the nomination committee, the other members shall be appointed by way of the chairman of the board of directors, no later than six months prior to the annual general meeting, offering the two largest shareholders according to the share register kept by

Euroclear Sweden AB as per the last business day in September the current year the opportunity to appoint one member of the nomination committee each. If the chairman of the board of directors refrains from being a member of the nomination committee, the members of the nomination committee shall be appointed by way of the chairman of the board of directors, no later than six months prior to the annual general meeting, offering the three largest shareholders according to the share register kept by Euroclear Sweden AB as per the last business day in September the current year the opportunity to appoint one member of the nomination committee each. If any shareholder refrains from their right to appoint a member, the right passes on to the shareholder who, after such refraining shareholder, has the largest shareholdings in the company.

The chairman of the nomination committee shall, unless the members agree otherwise, be the member who represents the largest shareholder in terms of votes. However, neither the chairman of the board of directors nor any other board member shall be the chairman of the nomination committee. At least one of the members of the nomination committee is to be independent of the company's largest shareholders in terms of votes or of the group of shareholders who act in concert in the governance of the company.

If a shareholder, who is represented in the nomination committee, reduces its ownership so that its shareholdings would no longer qualify for appointing a member of the nomination committee, the member of the nomination committee appointed by such shareholder shall, if the nomination committee so resolves, be discharged and another shareholder shall be offered to appoint a member replacing such discharged member in accordance with what is set out above. If a shareholder, who is not represented in the nomination committee, increases its shareholdings so that the shareholdings would qualify to appoint a member of the nomination committee (and such shareholder in connection thereto not offered to appoint a member of the nomination committee pursuant to what is stated in the preceding sentence), such shareholders shall, if the nomination committee so resolves, be offered to appoint one member of the nomination committee without discharge of any member appointed by another shareholder. However, the number of members of the nomination committee shall never exceed six (6) members and already appointed members shall in this context have precedence. A shareholder who has appointed a member of the nomination committee is entitled to replace such a member with a new member of the nomination committee and if a member leaves the nomination committee, before a new nomination committee has been constituted, the shareholder who appointed such member shall be entitled to appoint a replacing member.

The composition of the nomination committee shall be announced no later than six months prior to the annual general meeting. The term of the nomination committee shall be until a new nomination committee has been constituted. The nomination committee shall prepare and submit to the general meeting proposals for: chairman of the general meeting, board members, chairman of the board, remuneration payable to each of the board members and the chairman of the board as well as other remuneration payable for board work, fees to the company's auditor and, where relevant, election of auditor. Further, the nomination committee shall prepare and submit to the general meeting a procedure for the appointment of the nomination committee.

The nomination committee shall apply Rule 4.1 of the Swedish Corporate Governance Code as diversity policy, which means that the nomination committee shall take into consideration that the board of directors is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances, and be characterized by diversity and breadth of qualifications, experience and background. Further, the nomination committee is to strive for gender balance on the board.

In addition, the nomination committee shall perform such other duties to be performed by the nomination committee pursuant to the Swedish Corporate Governance Code. The company shall, at the request of the nomination committee, provide personnel resources such as a secretarial function in order to facilitate the nomination committee's work. If necessary, the company shall also bear

reasonable costs for external consultants that the nomination committee deems necessary for the nomination committee to fulfill its assignment.

#### **Item 14: Resolution on the guidelines for remuneration to the senior management**

The board of directors proposes that the annual general meeting resolves to approve the board of director's proposal regarding guidelines for remuneration to the senior management as set forth below to be applied for the time until the close of the next annual general meeting. The proposed guidelines are identical to the guidelines that were approved by the annual general meeting 2018.

\* \* \*

##### *Principles for remuneration and other terms and conditions of employment*

The main principle is that the remuneration of the senior management and other terms and conditions of employment shall be competitive in order to ensure that the group is able to recruit and retain skilled senior executives.

##### *Principles for fixed remuneration*

Senior executives fixed salaries shall be competitive and based on the individual's experience, responsibilities and performance.

##### *Principles for variable remuneration*

Senior executives may receive a variable remuneration in addition to the fixed remuneration. Variable remuneration is to be linked to predetermined and measurable performance criteria aimed at promoting the company's long-term value creation. Variable remuneration paid in cash may not amount to more than 50 percent of the fixed annual salary.

The general meeting may decide that variable remuneration is to be paid in the form of share related incentive programme in the company as well as in its subsidiaries. Share related remuneration is, in addition to promote long-term value creation, to be designed with the aim of achieving increased alignment between the interests of the participating executive and the company's shareholders.

##### *Terms and conditions for non-cash compensation, pensions, salary during a period of notice and severance pay*

Other compensation and benefits, such as pensions, company car and health insurance, shall be on market terms.

Fixed salary during a period of notice shall amount to a maximum of twelve month's salary. Severance pay shall not be paid.

##### *The right to resolve on deviations from these guidelines*

The board of directors may resolve on a deviation from the above guidelines in an individual case if there are special circumstances justifying a deviation. Any deviations shall be presented and motivated at the next annual general meeting.

#### **Item 15: Resolution on an authorisation for the board of directors to resolve on acquisitions of own ordinary shares and preference shares**

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on acquisitions of own ordinary shares and preference shares on the following terms and conditions.

1. Acquisitions may only be made of so many shares that the company's holding of own shares after each such acquisition amounts to a maximum of one tenth of all of the shares in the company.

2. Acquisitions may be made (i) on Nasdaq Stockholm, (ii) in accordance with an offer directed to all of holders of ordinary shares, (iii) in accordance with an offer directed to all holders of preference shares or (iv) in accordance with an offer directed to all shareholders.
3. Acquisitions on Nasdaq Stockholm may only be made at a price within the at each time registered price interval for the acquired class of shares.
4. Acquisitions in accordance with an offer directed to all shareholders or all holders of a particular class of shares may only be made at a price per share that does not exceed the market price, whereby a market premium in relation to the share price on Nasdaq Stockholm may be applied.
5. Acquired shares shall be paid in cash.
6. The purpose of an acquisition of own shares shall be (i) to achieve flexibility regarding the company's equity and thereby enable an optimised capital structure or (ii) as regards acquisitions of preference shares, to enable the use of preference shares as consideration for or as financing of acquisitions of companies or businesses.
7. The board of directors shall have the right to set the other terms and conditions for each acquisition of own ordinary shares or preference shares.

#### **Item 16: Resolution on an authorisation for the board of directors to resolve on transfers of own preference shares**

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on transfers of own preference shares on the following terms and conditions.

1. Transfers may be made of preference shares held by the company at the time of the board of directors' resolution.
2. Transfers of own preference shares may be made on Nasdaq Stockholm and by other means than on Nasdaq Stockholm.
3. Transfers of own preference shares on Nasdaq Stockholm may only be made at a price within the at each time registered price interval.
4. Transfers of own preference shares by other means than on Nasdaq Stockholm may be made with deviation from the shareholders' pre-emption rights at a price per preference share not lower than the market price, whereby a market discount in relation to the price of the preference shares on Nasdaq Stockholm may be applied.
5. Payment for preference shares transferred by other means than on Nasdaq Stockholm may be made in cash, in kind or by set-off.
6. The rationale for a deviation from the shareholders' pre-emption rights at a transfer of own preference shares which does not take place on Nasdaq Stockholm shall be to enable the company to use own preference shares as consideration for or as financing of acquisitions of companies or businesses.
7. The board of directors shall have the right to set the other terms and conditions for each transfer of own preference shares.

#### **Item 17: Resolution on an authorisation for the board of directors to resolve on issues of preference shares**

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on issues of not more than 320,754 preference shares (corresponding to approximately 20 per cent of the number of outstanding preference shares). The board of directors shall have the right to decide that the share issue shall be made with or without pre-emption rights for the shareholders and that the shares, in addition to be paid in cash, may be paid in kind, by way of set-off or on terms set out in Chapter 2, section 5, second paragraph of the Swedish Companies Act.

The purpose of the authorisation is, and the rationale for any deviations from the shareholders' pre-emption rights shall be, to enable the company to use newly issued preference shares as consideration for or as financing of acquisitions of companies or businesses.

**Item 18: Resolution on the approval of a transfer of two per cent of the shares in the subsidiary Volati Infrastruktur AB (indirect parent company to S:t Eriks AB) to the managing director of S:t Eriks AB**

The board of directors proposes that the annual general meeting resolves to approve that the company's indirect wholly-owned subsidiary Volati 1 AB, 556880-6235, transfer two per cent of the shares in its wholly-owned subsidiary Volati Infrastruktur AB, 559162-9612, to S:t Eriks AB's, 556203-4750, managing director Tomaz Lewander (or a company wholly-owned by him). At the time of the transaction, Volati Infrastruktur AB will be the indirect owner of all of the shares in S:t Eriks AB.

The proposed transaction is a part of Volati's business model, which is to create a mutual interest with key employees within its business units by way of co-investments. Tomaz Lewander is such a key employee in the business unit S:t Eriks and the board of directors deems that a co-investment between Volati and Tomaz Lewander is essential for the development of S:t Eriks, which in turn is deemed to be beneficial to Volati's shareholders.

The purchase price shall correspond to the estimated market value of the shares of SEK 1,000,000. The purchase price has been determined by a valuation based on the company's profitability in relation to a multiple valuation based on the valuation of similar companies with relevant adjustments. The board of directors deems that the negotiated transaction, including the purchase price, is on market terms and that the shareholders' agreement to be entered into contains customary terms and conditions, including that Volati is entitled to repurchase the shares from Tomaz Lewander under certain circumstances.

Since Tomaz Lewander is the chairman and managing director of S:t Eriks AB (and its subsidiaries), which is a company within the same group as Volati AB (publ), the transfer is a transaction with a related party that, pursuant to Chapter 16 of the Swedish Companies Act (the so-called Leo Act), must be approved by the general meeting with a special majority of nine tenth of the votes cast as well as the shares represented at the general meeting.

## **MAJORITY REQUIREMENTS**

A resolution in accordance with the board of directors' proposals under items 15, 16 and 17 requires that the resolution is supported by at least two thirds of the votes cast as well as the shares represented at the general meeting.

A resolution in accordance with the board of directors' proposal under item 18 requires that the resolution is supported by at least nine tenth of the votes cast as well as the shares represented at the general meeting.

## **PROCESSING OF PERSONAL DATA**

For information on how personal data is processed in connection with the annual general meeting, see the privacy notice on Euroclear Sweden's website,  
[https://www.euroclear.com/dam/ESw/Legal/Privacy\\_notice\\_BOSS\\_20181023.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy_notice_BOSS_20181023.pdf).

## DOCUMENTS

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and on the company's website, [www.volati.se](http://www.volati.se), no later than three weeks prior to the annual general meeting as well as be sent free of charge to shareholders who so request and provide their postal address.

\* \* \*

Stockholm in March 2019

Volati AB (publ)

*The board of directors*

### For further information, please contact:

Mårten Andersson, CEO of Volati AB, +46 72 735 42 84, [marten.andersson@volati.se](mailto:marten.andersson@volati.se)

Mattias Björk, CFO of Volati AB, +46 70 610 80 89, [mattias.bjork@volati.se](mailto:mattias.bjork@volati.se)

### Volati AB (publ)

Engelbrektsplan 1, SE-114 34 Stockholm

Tel: +46 8 21 68 40, e-mail: [info@volati.se](mailto:info@volati.se), reg. no. 556555-4317

The information was submitted for publication, through the agency of the contact persons above, at 07.45. (CET) on 21 March 2019.

### About Volati

*Volati is a Swedish industrial group, formed in 2003, organised in four business areas: Trading, Consumer, Akademibokhandeln and Industry. Volati mainly acquires reasonably valued companies with proven business models, leading market positions and strong cash flows and develops them with a focus on long-term value creation. The strategy is to build on the companies' identity and entrepreneurial spirit, adding leadership, expertise, processes and financial resources. Volati has operations in 16 countries, over 2,000 employees and after the acquisition of S:t Eriks annual sales of approximately SEK 6.7 billion. Volati's ordinary shares and preference shares are listed on Nasdaq Stockholm. Further information is available at [www.volati.se](http://www.volati.se).*