

The shareholders in  
**Pomegranate Investment AB (publ)**  
with Reg. No. 556967-7247 and registered office in Stockholm  
are hereby summoned to the annual general meeting to be held on  
9 September 2019 at 9 a.m. at the offices of Advokatfirman Vinge,  
Stureplan 8, Stockholm

***Notification, etc.***

Shareholders who wish to participate in the general meeting must:

- firstly* be included in the shareholders' register maintained by Euroclear Sweden AB as of 3 September 2019; and
- secondly* notify the company of their participation in the general meeting no later than 3 September 2019. The notification shall be in writing via email to [legal@pomegranateinvestment.com](mailto:legal@pomegranateinvestment.com) or in writing to the company's address Pomegranate Investment AB (publ), Mäster Samuelsgatan 1, 1st floor, SE-111 44 Stockholm, Sweden, or per telephone to +46 8 545 015 50. The notification shall state the name, personal/corporate identity number, shareholding, address and daytime telephone number, and, where applicable, information about representatives, counsel or assistants. Information submitted in connection with the notification will be computerised and used exclusively for the general meeting. See below for additional information on the processing of personal data. Where a shareholder is represented by proxy, the notification must be accompanied by complete authorization documents, such as powers of attorney, registration certificates and/or corresponding documents.

***Nominee registered shares***

Shareholders whose shares have been registered in the name of a bank or securities institute must temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Shareholders wishing such re-registration must inform their nominee of this well before 3 September 2019, when such re-registration must have been completed.

***Proxy, etc.***

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney is valid for a maximum of one year after the issuance or for the duration indicated in the power of attorney, whichever is longer, but not for more than five years after issuance. The registration certificate, where applicable, may not be older than one year. The power of attorney in original and, where applicable, the registration certificate, should be submitted to the company by mail at the address set forth above well in advance of the general meeting. A proxy form is available at the company's website, [www.pomegranateinvestment.com](http://www.pomegranateinvestment.com), and will be sent to shareholders who so request and inform the company of their postal address.

### **Proposed agenda**

1. Opening of the meeting;
2. Election of Chairman of the meeting;
3. Preparation and approval of a voting list;
4. Approval of the agenda;
5. Election of one or two people to verify the minutes;
6. Determination of whether the meeting has been duly convened;
7. Presentation of the company's annual report and the auditor's report as well as, if applicable, the group consolidated annual accounts and group auditor's report;
8. Resolutions regarding:
  - a. adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet;
  - b. allocation of the company's profits or losses in accordance with the adopted balance sheet;
  - c. discharge of the members of the board of directors and the CEO from liability;
9. Determination of the number of members and alternate members of the board of directors and auditors and alternate auditors;
10. Determination of fees for members of the board of directors and auditors;
11. Election of the members of the board of directors; Election of auditors and, where applicable, alternate auditors;
12. Resolution regarding introduction of new long-term incentive programme for management;
13. Resolution regarding introduction of new long-term incentive programme for Board of Directors;
14. Closing of the meeting.

### ***Resolution on allocation of the company's profits or losses in accordance with the adopted balance sheet (item 8b)***

The board of directors proposes that the company's results shall be carried forward.

### ***Determination of the number of members and alternate members of the board of directors and auditors and alternate auditors (item 9)***

Shareholders representing 7 % of the outstanding shares in the company proposes that the number of members of the board of directors shall be five (5) with no alternate members.

It is further proposed that the company shall have one auditor or one registered audit company and no alternate auditors.

### ***Determination of fees for members of the board of directors and auditors (item 10)***

Shareholders representing 7 % of the outstanding shares in the company proposes that the annual remuneration to each board member shall amount to EUR 5,000 and EUR 10,000 to the chairman of the board.

It is further proposed that the company's auditor shall be remunerated upon approval of their invoice.

***Election of the members of the board of directors and auditors and any alternate auditors (item 11)***

Shareholders representing 7 % of the outstanding shares in the company proposes that, for the time until the end of the next annual general meeting, Vladimir Glushkov, Per Brilioth, Anders F. Börjesson, Mohsen Enayatollah and Nadja Borisova are re-elected as members of the board of directors and that Per Brilioth is re-elected chairman of the board of directors.

For information about the current Directors proposed for re-election, please see the Company's website, [www.pomegranateinvestment.com](http://www.pomegranateinvestment.com).

It is further proposed that the company's auditor, the registered audit company PricewaterhouseCoopers AB, be re-elected until the end of the next annual general meeting.

***Resolution regarding introduction of new long-term incentive programme for management (item 12)***

The board of directors proposes that the meeting resolves to introduce a new long-term incentive program for up to four current employees in Pomegranate Investment AB (publ) ("LTIP 2019 (M)") in accordance with the terms as set out below. LTIP 2019 (M) is a three-year performance based incentive program.

***Adoption of an incentive programme***

***Summary of the programme***

The board of directors proposes that the general meeting resolves to adopt LTIP 2019 (M). LTIP 2019 (M) is proposed to include up to four current employees in Pomegranate Investment AB (publ). The participants in LTIP 2019 (M) are required to invest in Pomegranate Investment AB (publ) by acquiring shares in Pomegranate Investment AB (publ) ("Saving Shares"). These Saving Shares are received by way of purchase of shares at market value or transfer of shares that such participant already holds in accordance with the terms set out under "Personal investment" below. The participants will thereafter be granted the opportunity to receive shares free of charge in accordance with LTIP 2019 (M), so called "Performance Shares" in accordance with the terms set out below.

In the event that delivery of Performance Shares cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, the participants may instead be offered a cash-based settlement.

### *Personal investment*

In order to participate in LTIP 2019 (M), the participant must have made a private investment by (i) purchase of shares at market value and for a value of up to EUR 34,589<sup>1</sup> depending on the participant's position in Pomegranate Investment AB (publ) in accordance with what is further described below, or (ii) by transfer of shares for a value of up to EUR 34,592<sup>2</sup> depending on the participant's position in Pomegranate Investment AB (publ) in accordance with what is further described below. For each Saving Share held under LTIP 2019 (M), the company will grant the participant ten rights to Performance Shares, meaning rights to receive Performance Shares free of charge ("Rights"). The number of Performance Shares each participant's Saving Shares entitles to depends on the company's fulfilment of the performance conditions. A participant cannot receive more than ten Performance Shares per Saving Share.

The maximum amounts for the personal investments are based on an assumed market price of Pomegranate Investment AB (publ) shares of EUR 8, based on the OTC closing price of Pomegranate Investment AB (publ) share on 5 August 2019. The market price of the shares may have increased or decreased by the time of the personal investment and the board of directors is authorised to change the maximum amount of the personal investment to take into account any material changes to the price of Pomegranate Investments' shares, in order to give as positive effects as possible for shareholders in the company.

### *General terms and conditions*

Subject to the fulfilment of the entry level of the performance based conditions for the period 1 January 2019 to 31 December 2021 and provided that the participant has kept its investment in Saving Shares during the period from the day of allocation of the Rights until the day of the release of the interim report for the period 1 February to 30 April 2022 (the vesting period) and, with certain exceptions, kept its employment within the Pomegranate group and not given notice of termination at such point in time, two Rights per Saving Share will vest and each Rights will entitle the participant to receive one Performance Share free of charge.

### *Retention and performance conditions*

The number of Performance Shares each of the participant's Saving Share entitles to depends on the company's fulfilment of the performance conditions during the measurement period. The performance conditions are based on the company's Net Asset Value per share ("NAV/share").

The determined levels of the conditions include an entry, a target and a stretch level as regards the number of Rights that vest. The entry level constitutes the minimum level which must be exceeded in order to enable vesting of Rights. If the entry level is reached or exceeded, every ten Rights will entitle each participant to receive two Performance Shares.

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<sup>1</sup> Corresponding to 4,324 shares based on an assumed price of EUR 8 per share.

<sup>2</sup> Corresponding to 4,324 shares based on an assumed price of EUR 8 per share.

If the target level is reached or exceeded, every ten Rights will entitle each participant to receive five Performance Shares. If the stretch level is reached or exceeded, every ten Rights and entitle each participant to receive ten Performance Shares.

The board of directors intends to disclose the outcome of the performance based conditions in the annual report for the financial year ending 30 April 2022.

### *The Rights*

The Rights shall be governed by the following terms and conditions:

- Rights are granted free of charge as soon as possible after the annual general meeting 2019.
- Vest following the publication of the company's interim report for the period 1 February – 30 April 2022 (the vesting period).
- May not be transferred or pledged.
- Every ten Rights entitles the participant to receive two Performance Shares after the end of the vesting period, if the entry level of the performance-based conditions has been fulfilled and the participant, at the time of the release of the interim report for the period 1 February – 30 April 2022, with certain exceptions, maintains its employment within the Pomegranate group, has not given notice of termination and maintains the invested Saving Shares.
- In order to align the participants' and the shareholders' interests, the company will compensate the participants for any dividends paid during the three year vesting period. Compensation will only be made for dividend resolved after the time of allocation.

### *Preparation and administration*

The board of directors shall be responsible for preparing the detailed terms and conditions of LTIP 2019 (M), 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 to Pomegranate or its operating environment would result in a situation where the decided terms and conditions of LTIP 2019 (M) no longer serve their purpose.

### *Allocation*

The participants are divided into different categories and in accordance with the above, LTIP 2019 (M) will comprise the following number of Saving Shares and Performance shares for the different categories, subject to the fulfilment of the entry level, target level or stretch level of the performance-based conditions:

- the CEO: may acquire up to EUR 34,592 worth of Saving Shares<sup>3</sup> within LTIP 2019 (M), entitling the holder to allotment of not less than two and up to ten Performance Shares per Saving Share;

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<sup>3</sup> Corresponding to 4,324 shares based on an assumed price of EUR 8 per share.

- other members of management than the CEO (three individuals): may acquire up to EUR 36,000 worth of Saving Shares<sup>4</sup> within LTIP 2019 (M), entitling the holder to allotment of not less than two and up to ten Performance Shares per Saving Share;

*Scope and costs of LTIP 2019 (M)*

LTIP 2019 (M) will be accounted for in accordance with IFRS 2, which stipulates that the Rights should be recorded as a personnel expense in the income statement during the vesting period. The total costs for LTIP 2019 (M) is estimated to amount to approximately EUR 352,960 over the course of three years being the duration of LTIP 2019 (M), excluding social security costs, calculated in accordance with IFRS 2.

The costs for social security charges are calculated to approximately EUR 56,556, based on the above assumptions.

If the maximum result is reached, and all invested Saving Shares are retained under LTIP 2019 (M) and a fulfilment of the performance conditions of 100 per cent, the maximum cost of LTIP 2019 (M) as defined in IFRS 2 is approximately EUR 705,920 and the maximum social security cost is estimated to approximately EUR 113,112.

Upon maximum allotment of Performance Shares, 88,240 shares in the company may be allocated within the framework of LTIP 2019 (M), which would correspond to approximately 1.6 per cent of the share capital and the votes in the company and a potential dilution of 1.6 per cent. Under the existing warrant programs which are due 31 December 2019, Pomegranate has a total of 107,500 warrants outstanding entitling holders thereof to a total of 107,500 shares in the company at a price per share of EUR 24. Maximum allocation under LTIP 2018 (M) and LTIP 2018 (B) thus amount to 133,730 shares in the company, which together with the maximum number of shares that may be allocated within the framework of LTIP 2019 (M) corresponds to approximately 6.1 per cent of the share capital and the votes in the company.

*Delivery of Performance Shares under LTIP 2019 (M)*

To ensure delivery of Performance Shares under LTIP 2019 (M), the company may enter into a swap agreement or other similar agreement with a third party.

*The rationale for the proposal*

The objective of LTIP 2019 (M) is to create incentives for the management to work for a long-term development in the company. Furthermore, LTIP 2019 (M) shall create conditions for retaining competent employees in the Pomegranate group through the offering of competitive remuneration. The warrants granted under the previous system will expire shortly and the proposed LTIP 2019 (M) is therefore a necessary step in order to keep the current management of Pomegranate Investment AB (publ) motivated and to deliver on the long-term strategy of the company. LTIP 2019 (M) has been designed based on the view that

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<sup>4</sup> Corresponding to 4,500 shares based on an assumed price of EUR 8 per share.

it is desirable that employees within the group are shareholders in the company and that they see that working with a long term horizon pays off. Participation in LTIP 2019 (M) requires a personal investment in Saving Shares.

By offering an allotment of Performance Shares which is based on performance-based conditions, the participants are rewarded for increased shareholder value. Further, LTIP 2019 (M) rewards employees' loyalty and long-term value growth in the company. Against this background, the board of directors is of the opinion that the adoption of LTIP 2019 (M) will have a positive effect on the Pomegranate group's future development and thus be beneficial for both the company and its shareholders.

#### *Preparation*

The company's board of directors has prepared LTIP 2019 (M) and LTIP 2019 (M) is based on a programme developed in consultation with external advisors. LTIP 2019 (M) has been reviewed by the board of directors at its meeting on Wednesday 7 August 2018.

#### ***Resolution regarding introduction of new long-term incentive programme for Board of Directors (item 13)***

Shareholders representing 7 % of the outstanding shares proposes that the meeting resolves to introduce a new long-term incentive program for up to five members of the Board of Directors in Pomegranate Investment AB (publ) ("LTIP 2019 (B)") in accordance with the terms as set out below. LTIP 2019 (B) is a three-year performance based incentive program.

#### ***Adoption of an incentive programme***

##### *Summary of the programme*

Shareholders representing 7 % of the outstanding shares in the company proposes that the general meeting resolves to adopt LTIP 2019 (B). LTIP 2019 (B) is proposed to include up to five members of the Board of Directors in Pomegranate Investment AB (publ). The participants in LTIP 2019 (B) are required to invest in Pomegranate Investment AB (publ) by acquiring shares in Pomegranate Investment AB (publ) ("Saving Shares"). These Saving Shares are received by way of purchase of shares at market value or transfer of shares that such participant already holds in accordance with the terms set out under "Personal investment" below. The participants will thereafter be granted the opportunity to receive shares free of charge in accordance with LTIP 2019 (B), so called "Performance Shares" in accordance with the terms set out below.

In the event that delivery of Performance Shares cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, the participants may instead be offered a cash-based settlement.

### *Personal investment*

In order to participate in LTIP 2019 (B), the participant must have made a private investment by (i) purchase of shares at market value and for a value of up to EUR 12,698<sup>5</sup> depending on the participant's role on the Board of Directors of Pomegranate Investment AB (publ) in accordance with what is further described below, or (ii) by transfer of shares that such participant already holds for a value of up to EUR 12,698<sup>6</sup> depending on the participant's role in the Board of Directors of Pomegranate Investment AB (publ) in accordance with what is further described below. For each Saving Share held under LTIP 2019 (B), the company will grant the participant ten rights to Performance Shares, meaning rights to receive Performance Shares free of charge ("Rights"). The number of Performance Shares each participant's Saving Shares entitles to depends on the company's fulfilment of the performance conditions. A participant cannot receive more than ten Performance Shares per Saving Share.

The maximum amounts for the personal investments are based on an assumed market price of Pomegranate Investment AB (publ) shares of EUR 8, based on the OTC closing price of Pomegranate Investment AB (publ) share on 5 August 2019. The market price of the shares may have increased or decreased by the time of the personal investment.

### *General terms and conditions*

Subject to the fulfilment of the entry level of the performance based conditions for the period 1 January 2019 to 31 December 2021 and provided that the participant has kept its investment in Saving Shares during the period from the day of allocation of the Rights until the day of the release of the interim report for the period 1 February to 30 April 2022 (the vesting period) and, with certain exceptions, kept its position on the Pomegranate board and not given notice of resignation at such point in time, two Rights per Saving Share will vest and each Rights will entitle the participant to receive one Performance Share free of charge.

### *Retention and performance conditions*

The number of Performance Shares each of the participant's Saving Share entitles to depends on the company's fulfilment of the performance conditions during the measurement period. The performance conditions are based on the company's Net Asset Value per share ("NAV/share").

The determined levels of the conditions include an entry, a target and a stretch level as regards the number of Rights that vest. The entry level constitutes the minimum level which must be exceeded in order to enable vesting of Rights. If the entry level is reached or exceeded, every ten Rights will entitle each participant to receive two Performance Shares. If the target level is reached or exceeded, every ten Rights will entitle each participant to receive five Performance Shares. If the stretch level is reached or exceeded, every ten Rights and entitle each participant to receive ten Performance Shares.

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<sup>5</sup> Corresponding to 1,621 shares based on an assumed price of EUR 8 per share.

<sup>6</sup> Corresponding to 1,621 shares based on an assumed price of EUR 8 per share.

The board of directors intends to disclose the outcome of the performance based conditions in the annual report for the financial year ending 30 April 2022.

### *The Rights*

The Rights shall be governed by the following terms and conditions:

- Rights are granted free of charge as soon as possible after the annual general meeting 2019.
- Vest following the publication of the company's interim report for the period 1 February – 30 April 2022 (the vesting period).
- May not be transferred or pledged.
- Every ten Rights entitles the participant to receive two Performance Shares after the end of the vesting period, if the entry level of the performance-based conditions has been fulfilled and the participant, at the time of the release of the interim report for the period 1 February – 30 April 2022, with certain exceptions, maintains its employment within the Pomegranate group, has not given notice of termination and maintains the invested Saving Shares.
- In order to align the participants' and the shareholders' interests, the company will compensate the participants for any dividends paid during the three year vesting period. Compensation will only be made for dividend resolved after the time of allocation.

### *Preparation and administration*

The board of directors shall be responsible for preparing the detailed terms and conditions of LTIP 2019 (B), 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 to Pomegranate or its operating environment would result in a situation where the decided terms and conditions of LTIP 2019 (B) no longer serve their purpose.

### *Allocation*

In accordance with the above, LTIP 2019 (B) will comprise the following number of Saving Shares and Performance shares for the members of the board of directors, subject to the fulfilment of the entry level, target level or stretch level of the performance based conditions:

- Board of Directors (five individuals): may acquire a maximum of up to EUR 25,928 worth of Saving Shares<sup>7</sup> within LTIP 2019 (B), whereof the chairman of the board may acquire a maximum of EUR 12,968 and an ordinary member of the board of directors may acquire a maximum of EUR 3,240, entitling each holder to allotment of not less than two and up to ten Performance Shares per Saving Share.

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<sup>7</sup> Corresponding to 3,241 shares based on an assumed price of EUR 12 per share.

### *Scope and costs of LTIP 2019 (B)*

LTIP 2019 (B) will be accounted for in accordance with IFRS 2 which stipulates that the Rights should be recorded as a personnel expense in the income statement during the vesting period. The total costs for LTIP 2019 (B) is estimated to amount to approximately EUR 129,640 over the course of three years being the duration of LTIP 2019 (B), excluding social security costs, calculated in accordance with IFRS 2.

The costs for social security charges are calculated to approximately EUR 37,590, based on the above assumptions.

If the maximum result is reached, and all invested Saving Shares are retained under LTIP 2019 (B) and a fulfilment of the performance conditions of 100 per cent, the maximum cost of LTIP 2019 (B) as defined in IFRS 2 is approximately EUR 259,280 and the maximum social security cost is estimated to approximately EUR 75,180.

Upon maximum allotment of Performance Shares, 32,410 shares in the company may be allocated within the framework of LTIP 2019 (B), which would correspond to approximately 0.6 per cent of the share capital and the votes in the company and a potential dilution of 0.6 per cent. Under the existing warrant programmes which are due 31 December 2019, Pomegranate has a total of 107,500 warrants outstanding entitling holders thereof to a total of 107,500 shares in the company at a price per share of EUR 24. Maximum allocation under LTIP 2018 (M) and LTIP 2018 (B) thus amounts to 133,730 shares in the company, which together with the maximum number of shares that may be allocated within the framework of LTIP 2019 (M) corresponds to approximately 6.1 per cent of the share capital and the votes in the company.

### *Delivery of Performance Shares under LTIP 2019 (B)*

To ensure delivery of Performance Shares under LTIP 2019 (B), the company may enter into a swap agreement or other similar agreement with a third party.

### *The rationale for the proposal*

The objective of LTIP 2019 (B) is to create incentives for the Board of Directors to work for a long-term development in the company. Furthermore, LTIP 2019 (B) shall create conditions for retaining competent individuals on the Board of Directors of Pomegranate through the offering of competitive remuneration. The compensation to members of the Board of Directors has been and is still proposed to be modest to comparable companies. The proposed LTIP 2019 (B) is therefore a necessary step in order to keep the current Board of Directors of Pomegranate Investment AB (publ) motivated and to deliver on the long-term strategy of the company. LTIP 2019 (B) has furthermore been designed based on the view that it is desirable that members of the Board of Directors within the group are shareholders

in the company and that they see that working with a long term horizon pays off. Participation in LTIP 2019 (B) requires a personal investment in Saving Shares.

By offering an allotment of Performance Shares which is based on performance based conditions, the participants are rewarded for increased shareholder value. Further, LTIP 2019 (B) rewards Board members' loyalty and long-term value growth in the company. Against this background, Shareholders representing 7 % are of the opinion that the adoption of LTIP 2019 (B) will have a positive effect on the Pomegranate group's future development and thus be beneficial for both the company and its shareholders.

#### *Preparation*

LTIP 2019 (B) has been developed by shareholders with LTIP 2019 (M) as a basis in consultation with external advisors.

The proposal is conditional upon the general meetings resolution to adopt LTIP 2019 (M) in accordance with item 12 above.

#### *Other incentive programmes in the company*

The company's currently outstanding incentive programmes follow below in summary. For additional information on the incentive programmes, please refer to the annual report for the period 1 January 2017 – 30 April 2018.

#### *Warrant programmes*

Under the existing warrant programmes which are due 31 December 2019, Pomegranate has a total of 107,500 warrants outstanding entitling holders thereof to a total of 107,500 shares in the company at a price per share of EUR 24. Upon full utilisation, the programme will entail a dilution effect of approximately 2.0 per cent of the total outstanding shares.

#### *LTIP 2018*

At the annual general meeting held 6 September 2018 it was resolved to adopt a long-term share-based incentive programme for the management and the board in Pomegranate Investment AB. The programme runs from 1 January 2018 to 30 April 2021 and encompasses a maximum of 133,730 shares, which corresponds to a dilution effect of approximately 2.4 per cent of the total number of outstanding shares at the time of the adoption of the programme. The programme entails that the participants invest in shares in the company and for every invested share the participant is granted the opportunity to receive shares free of charge, so called performance shares, provided that the decided performance condition, based on the company's Net Asset Value, is fulfilled.

#### ***Miscellaneous***

A resolution in accordance with item 12 and 13 shall only be valid where supported by not less than nine-tenths of both the votes cast and the shares represented at the meeting. For information on how your personal data is processed, see the integrity policy that is available

at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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The annual report and the auditor's report will as from 19 August 2019, and the proposal under item 12 and 13 will as from 9 August 2019 be held available at the company's office, Mäster Samuelsgatan 1, 1st floor, SE-111 44 Stockholm, Sweden and be sent to shareholders that so request and inform the company of their postal address. The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

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Stockholm, August 2019  
**Pomegranate Investment AB (publ)**  
*The board of directors*