

**Summons to attend the Extraordinary General Meeting of Investment AB Latour (publ)**

The shareholders in Investment AB Latour (publ) ("Latour") are hereby summoned to attend the Extraordinary General Meeting Wednesday 25 October 2017 4:00 p.m. at J.A. Wettergrens gata 7, Västra Frölunda, Sweden.

**Notification**

Shareholders who wish to participate in the Extraordinary General Meeting must be inscribed in the register of the shareholders held by Euroclear Sweden AB no later than Thursday 19 October 2017 and notify their intent to participate no later than 3 p.m., Thursday 19 October 2017.

Notification can be made per telephone +46 31 89 17 90, or by mail to Latour, Box 336, SE-401 25 Göteborg, Sweden. The notification must contain your name/firm, social security number/corporate identity number, shareholding, address, daytime telephone number and notification of any assistants. If applicable, the notification should also contain complete authorisation documents such as proof of registration, power of attorney, or the equivalent.

**Proxy**

Shareholders represented by a proxy must issue a power of attorney to date for the proxy. If the power of attorney is issued by a legal entity, an attested copy of the registration document or the equivalent thereof for the legal entity must accompany it. The power of attorney may not be older than one year, unless stated longer period of validity in the mandate (maximum 5 years). The registration document may not be issued earlier than one year prior to the Extraordinary General Meeting. The original power of attorney, together with any registration document, should be sent in good time before the Annual General Meeting to the company at the address above. Power of attorney forms can be downloaded from Latour's website [www.latour.se](http://www.latour.se) or found at the company's headquarters.

**Nominee registered shares**

Shareholders who have nominee registered their shares through a bank or a securities institute must temporarily register their shares in their own name in order to participate in the Extraordinary General Meeting. This temporarily reregistering at Euroclear Sweden must take place no later than Thursday 19 October 2017. This means that shareholders must notify their nominee of this well in advance of this day.

**Proposed agenda**

1. Opening of the Extraordinary General Meeting
2. Election of Chairman of the Extraordinary General Meeting
3. Drawing up and approval of the voting list
4. Approval of the Agenda
5. Election of minute-checkers
6. Corroboration that the Extraordinary General Meeting has been duly convened
7. Adoption on divestment of a company within the Latour Group to a company controlled by an employee within the Group
8. Closure of the Meeting

**Proposals for adoption****Point 7, complete proposal for adoption**

The Board of Directors proposes that the General Meeting adopt a divestment of all shares in Latour's subsidiary AVT Industriteknik AB ("AVT") to a company controlled by an employee of AVT. Since the

proposed divestment is covered by the so-called LEO-rules in the 16th chapter of the Companies Act, an adoption of the General Meeting is required for the transfer to be valid.

The transfer is in line with the fact that Latour for a long time has streamlined its operations to focus on core investments that largely meet the relatively tight investment criterias that Latour has decided on, based on product ownership and opportunities for internationalization. AVT is a knowledge-based company, where the value largely depends on the competence and commitment of key executives and staff. However, AVT cannot be described as a company with own products and with good opportunities for internationalization.

In order to give the proposed divestment yet another dimension, Latour is an investment company that acts as an active principal owner in the companies owned. Latour owns and exercise principal owner responsibility for investments for SEK 65 billion. AVT accounts for approximately 0.001 percent of this. This relationship is not sustainable neither for Latour or for AVT. AVT is too small to get the attention the company deserves to get from its principal owner. There are also no synergies with other Latour operations. From Latour's point of view, which is the relevant view for the decision to be taken by the Extraordinary General Meeting, it is not value adding to exercise principal ownership in a small business that is found to fall outside the established investment criterias.

In accordance with the annual report, AVT reported net sales of SEK 52.4 (55.4) m in 2016, with an operating profit of SEK 1.3 (1.9) m. The company showed losses the years before. Latour has made efforts on a number of occasions to divest the business to external buyers without success. Now, a basic agreement has been concluded with a company controlled by an employee of AVT to acquire all shares in AVT for a price corresponding to SEK 9 m. Prior to that, a dividend of SEK 6 m will be paid from AVT. According to the latest annual report, AVT's equity amounted to SEK 11.3 m. From this the amount of the dividend shall be deducted.

Considering the above mentioned, the Latour Board of Directors' perception is that the proposed transaction is at market value and that it means that Latour's resources for corporate governance can be used for holdings where more significant values can be created. Furthermore, it is Latour's opinion that AVT as a company is better off being as a privately owned company. A fairness opinion from an independent assessor regarding the valuation of AVT will be available on Latour's website [www.latour.se](http://www.latour.se).

#### **Majority requirement**

In order for the decision regarding point 7 to be valid shareholders holding nine-tenths (9/10) of the votes given and the shares represented is required.

#### **Number of shares and votes**

At the time of the summons the total number of shares in the company amounted to 639,840,000 of which 47,669,032 A shares and 592,170,968 B shares. In total the company owned 992,000 B shares. The total number of votes in the company amounted to 1,068,861,288 of which the company had 992,000 votes.

#### **Documents**

The Board's complete proposal for adoption as well as a fairness opinion regarding point 7 will be available at the company and on the company website, [www.latour.se](http://www.latour.se), as of 4 October 2017. Shareholders wishing to partake of these documents can notify the company thereof and the material will be sent via mail or e-mail.

#### **Shareholders' right to information**

The shareholders are hereby informed of their right to request information from the company regarding the matters to be discussed at the Extraordinary General Meeting.



**Program Annual General Meeting**

3:30 p.m. The premises for the Extraordinary General Meeting are opened

4:00 p.m. Extraordinary General Meeting begins

No refreshments are served at the Extraordinary General Meeting.

Göteborg October 2017

Investment AB Latour (publ)

Board of Directors