

## NOTICE OF ANNUAL GENERAL MEETING

*The shareholders in Bure Equity AB (publ) are hereby invited to attend the Annual General Meeting to be held on Monday, 22 April 2013, 4 p.m. at IVA's Conference Centre, Wallenbergsalen, Grev Turegatan 16, Stockholm.*  
*The doors will open at 3 p.m. Coffee will be served before the meeting starts.*

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### Notice

Shareholders who wish to participate in the Annual General Meeting (“AGM”)

- must be recorded in their own names in the register of shareholders maintained by the Swedish central securities depository Euroclear Sweden AB (formerly VPC AB) no later than Tuesday, 16 April 2013,
- must notify the company of their intention to participate no later than 12 p.m. on Tuesday, 16 April 2013, by letter to Bure Equity AB, Nybrogatan 6, SE-114 34 Stockholm, Sweden, via the company's website [www.bure.se](http://www.bure.se) (only private individuals), by telephone +46 8-614 00 20, by fax +46 8-614 00 38 or by e-mail to [info@bure.se](mailto:info@bure.se).

When notifying the company, shareholders must state their name, address, telephone number, personal/corporate identity number and special mention if the shareholder wishes to be accompanied by an assistant (no more than two). Registered participants will receive an admission card that is to be presented at the entrance to the meeting premises.

To be entitled to participate in the AGM, shareholders whose shares are registered in the name of a trustee must have their shares temporarily re-registered in their own name with Euroclear Sweden AB. Shareholders must notify their trustees well in advance to ensure that an entry is made in the register of shareholders by Tuesday, 16 April 2013.

Shareholders who wish to be represented by a proxy must submit a dated form of proxy. A proxy may be valid for a maximum of five years if specifically stated. If no period of validity is specified, a proxy is valid for no longer than one year. The original proxy document must be mailed to the company at the above address well in advance of the AGM. Proxies representing a legal entity must attach a certificate of registration or corresponding proof of authorisation. A proxy form is available on the company's website [www.bure.se](http://www.bure.se) and will also be sent by mail to all shareholders who so request and provide their mailing address.

### Agenda

1. Opening of the AGM
2. Election of a Chairman of the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination as to whether the AGM has been duly convened
7. Address by the President
8. Presentation of the annual report and the audit report as well as the consolidated financial statements and the audit report for the Group
9. Resolutions regarding
  - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
  - b) appropriation of the company's profit or loss according to the adopted balance sheet
  - c) discharge from liability for the members of the Board of Directors and the President
10. Determination of the number of Board members to be elected by the AGM
11. Determination of Board of Directors' fees
12. Election of Board members and the Board Chairman
13. Election of Auditors
14. Determination of Auditors' fees
15. Determination of principles for appointment of the Nominating Committee
16. Determination of principles for remuneration and other terms of employment for senior executives
17. Resolution regarding reduction of the share capital and a bonus issue
18. Resolution regarding the sale of shares in subsidiaries in the Mercuri group to individuals in the so-called “Leo circle”

19. Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
20. Closing of the AGM

### **The Nominating Committee's proposals for resolution**

The Nominating Committee ahead of the 2013 AGM consists of Lars Olofsson (Tigerschiöld family), Thomas Ehlin (Nordea Investment Funds), Per Björkman (Björkman family) and Björn Björnsson, Chairman of Bure Equity AB.

The Nominating committee shall put forward proposals regarding the following for approval by the AGM:

- Item 2. Election of a Chairman of the AGM
- Item 10. Determination of the number of Board members to be elected by the AGM
- Item 11. Determination of Board of Directors' fees
- Item 12. Election of Board members and the Board Chairman
- Item 13. Election of auditors
- Item 14. Determination of Auditors' fees
- Item 15. Determination of principles for remuneration and other terms of employment for senior executives

At the time of publication of this notice, the work of the Nominating Committee was not yet completed. However, the work of the Nominating Committee is continuing and according to the Board of Directors' knowledge, the Nominating Committee's proposals regarding these items will be submitted in good time prior to the AGM. The Board of Directors will publish the Nominating Committee's proposals on the company's website as soon as the Board has received and reviewed these proposals.

### **The Board's proposals for resolution**

#### ***Item 9 b) - Appropriation of profits***

The Board of Directors proposes a dividend of SEK 0.50 per share for the financial year 2012. The proposed record date is 25 April 2013. Provided that this record date is approved, dividends are expected to be disbursed on 30 April 2013.

#### ***Item 16 - Determination of principles for remuneration and other terms of employment for senior executives***

The Board of Directors proposes that the AGM resolve to approve the Board of Directors' proposal regarding principles for remuneration and other terms of employment for the President and other senior executives in accordance with the following.

Remuneration for the President and other senior executives shall consist of basic salary, variable salary, pension and other remuneration. All pension benefits shall be of the defined contribution type. The term "other senior executives" refers to the Vice President and the Chief Financial Officer.

The distribution between basic salary and variable salary (bonus) shall be proportionate to the executive's responsibilities and powers. The maximum amount of variable salary for the President shall be equal to 150 per cent of annual salary. For other senior executives, the maximum amount of variable salary shall be equal to 25-120 per cent of annual salary. The maximum amount of variable salary is unchanged compared to the previous year. Variable salary for the President and other senior executives shall be based on the outcome of a number of primarily quantitative parameters in relation to predetermined targets. The quantitative parameters relate to the portfolio companies' development and Bure Equity AB's share price performance. Other senior executives, but not the President, shall also be subject to a discretionary parameter for which the outcome is assessed in relation to individually set targets.

#### ***Item 17 - Resolution regarding reduction of the company's share capital and a bonus issue***

The Board of Directors proposes that the AGM resolve to approve the cancellation of treasury shares and a bonus issue in accordance with the following proposals. The resolutions must be passed together as a single decision.

##### ***I. Resolution regarding reduction of the share capital***

The Board of Directors proposes that the AGM resolve to cancel the treasury shares repurchased based on earlier repurchase authorisations by way of a reduction in the company's share capital by approximately SEK 1,679,509.89 through the cancellation of a total of 255,256 shares without repayment for transfer to non-restricted reserves.

##### ***II. Resolution regarding an increase in the share capital through a bonus issue***

In order to achieve a timely and efficient redemption procedure without requiring the permission of the Swedish Companies Registration Office or a court of law, the Board of Directors proposes that the AGM resolve to restore the company's share capital to its original amount by increasing the company's share capital by

approximately SEK 1,679,509.89 through a bonus issue without the issuance of new shares by transferring the issue amount from the company's non-restricted equity to the company's share capital.

***Item 18 - Resolution regarding the sale of shares in subsidiaries in the Mercuri group to individuals in the so-called "Leo circle"***

Bure holds 99.1 per cent of the shares in Mercuri International Group AB (Mercuri). The Board of Directors proposes that the AGM resolve to approve the sale of shares in subsidiaries in the Mercuri group in accordance with the following proposal. The acquirers are senior executives in the respective companies.

***I. Resolution regarding the sale of shares in Mercuri's subsidiaries in Estonia (Mercuri International Eesti AS), Norway (Mercuri International Norge AS), Italy (Mercuri International Italy Srl) and the USA (Mercuri International Inc.)***

The Board of Directors proposes that the AGM resolve to approve the proposed sale of the subsidiaries in Estonia, Norway, Italy and the USA to the respective country managers. The purchase consideration for the shares in each company shall be at least equal to the book value of the shares in the Parent Company or, alternatively, to adjusted equity in the respective subsidiary for the transactions that are not yet fully negotiated (USA and Italy) and for Estonia and Norway the contracted purchase consideration amounts to a total of SEK 0.5 million.

For several years the affected operations have shown insufficient profits and have received financial support from the Parent Company, since it is of major importance that Mercuri maintains local delivery capacity with a high quality. This is the case because Mercuri has a large number of projects involving deliveries in multiple countries. However, the new strategic focus adopted by the board of Mercuri will safeguard this delivery capacity through revised franchise agreements under which the consultants responsible for providing training/education work entirely according to Mercuri's concepts and methodology. By allowing the current managers to take over Mercuri's operations in the affected countries, it is deemed possible to reduce the group's financial risk at the same time that we provide scope for greater flexibility and an even stronger personal commitment to turning around the earlier falling earnings trend in each market. All four of the individuals that will have the right to acquire shares in each local company are Mercuri consultants as well as country managers, and all have been employed in the Mercuri group for many years.

In the USA these operations are conducted locally in Dallas, Texas, and Mercuri will continue to have a subsidiary in the USA (based in Chicago) but will also serve the US market through a strategic partnership with Performance Methods Incorporated Ltd.

The following table provides a brief description of the affected operations. Only one of the companies in question has succeeded in achieving positive earnings in the past three years – and then only for a single year.

SEK M	Net sales 2012	EBIT 2012	No. of consultants
Norway	12	-2.6	4
Estonia	4	-0.3	4
USA	6	-0.6	3
Italy	8	-0.9	3
Group	529	5.4	224

The book value of the shares in three of the four subsidiaries is SEK 0 as a result of earlier impairment losses due to low profitability, while the shares in the Italian company are recorded at SEK 0.2 million.

Franchise agreements are already in place between Mercuri and the companies that are proposed for sale, and franchise fees according to the customary model amount to between 7.5% and 10% of net sales in the respective market.

The Board of Director's intention is to carry out the sale as soon as possible, but absolutely no later than 30 December 2013.

***II. Resolution regarding employee share ownership programmes in Mercuri (Sweden, Denmark, Germany, the UK, the Netherlands, Belgium, France, Czech Republic, Poland, Slovakia, Croatia, Slovenia and China)***

**Background**

Since 2006 the Mercuri group has had an incentive scheme for its employees, and the 2011 AGM approved a proposal for local employee share ownership programmes (ESOPs) and an ESOP at the group level. The programmes in their entirety are described in the minutes of the 2011 AGM. Upon implementation, the group programme reached full participation while only one of the six local programmes could be carried out in full, mainly due to a weakening market and unforeseen tax consequences.

The boards of Mercuri and Bure see a personal holding of shares in the group as an attractive alternative for achieving greater commitment among the employees in the Mercuri group and raising the level of participation and solidarity with regard to the group's performance. The Board of Directors is of the opinion that the proposed ESOPs well meet the requirements to boost motivation and inspire an ownership engagement among these groups of employees, which is expected to lead to shared value creation.

For this purpose, the Board of Directors proposes that the AGM resolve to approve the following proposed incentive scheme directed to all employees in the Mercuri group.

Proposal

The Board of Directors proposes that the AGM resolve to approve incentive schemes in the form of local employee share ownership programmes (ESOPs), in which certain employees in the Mercuri group will be given the opportunity to indirectly acquire shares in the subsidiaries where they are employed. The individuals who will be entitled to acquire shares in the local ESOP plans are the presidents, financial directors and senior consultants in the respective local operating Mercuri companies.

The subsidiaries in question for the establishment of ESOP plans are; Sweden, Denmark, Germany, the UK, Holland, Belgium, France, the Czech Republic, Poland, Slovakia, Croatia, Slovenia and China. In view of the fact that an ESOP was implemented in Finland already in 2011 and considering the proposals put before the AGM regarding the sale of shares, full participation in the proposed countries would mean that ESOP plans were in place for all Mercuri consultants worldwide.

For each local ESOP, Mercuri will form and capitalise a wholly owned subsidiary (Local Partner Company). The Local Partner Company will own shares in Mercuri's operating company in the respective country.

The Local Partner Company in each country will acquire 25 per cent of the shares in the local operating company. The acquisition will be carried out at market price according to the valuation model that was established and used in 2011. Mercuri will retain 75 per cent of the shares in each local operating company.

Mercuri will then allow the participants in each local ESOP to acquire all of the shares in the Local Partner Company. The acquisition will be carried out at the book value of the shares.

A shareholder agreement will be entered into on customary terms between Mercuri and each Local Partner Company regarding ownership of the shares in the respective local operating company. Each shareholder agreement will also contain a provision through which Mercuri will be given the right to buy back the sold shares in each local operating company from the Local Partner Companies. This right may be exercised only in the event that Bure sells a majority of its holdings in Mercuri to an external party.

The number of participants in the new local ESOP plans is estimated at a total of 40-50 people.

The Board of Directors' intention is for the formation of the Local Partner Companies, the sale of the shares in the local operating companies to the Local Partner Companies and the sale of all shares in the Local Partner Companies to the participants in the ESOP plans to be completed before 30 December 2013 – with the exception of Germany, where the sale is expected to take place in the first quarter of 2014.

However, it should be emphasised that the offer to participate in the ESOP plans is open only to employees in the affected markets and, as in 2011, that no promises are made regarding participation in the plans. However, the Board of Directors anticipates a better outcome than was the case in 2011 – since the conditions are more favourable this time.

Valuation of shares and proposed purchase consideration

The shares in each subsidiary will be sold at market value and the board of Mercuri has determined the value of the shares based on established valuation practices, which consists of the present value of expected future cash flows (DCF valuation) and relative valuation (multiples). This valuation has then been approved by the Board of Bure. The total purchase consideration according to the completed valuation amounts to SEK 32.5 million for 25 per cent of the shares in the companies in question. The book value of these shares in the Parent Company (Mercuri International Group AB) amounts to SEK 30.1 million. Upon full participation, this will give rise to a minor capital gain in the Parent Company. In connection with the ESOP plans, certain administrative expenses and expenses attributable to the formation of the Local Partner Companies will arise. The Board of Directors estimates these expenses at a maximum of SEK 1 million.

The affected companies are: Mercuri International Sverige AB, Mercuri International Danmark A/S, Mercuri International Deutschland GmbH, Mercuri International UK Ltd, Mercuri International Benelux Holding B.V.

(the Netherlands), Mercuri International Belgium S.A., Mercuri International S.A.S. (France), Mercuri International s.r.o. Czech Republic, Mercuri International Poland Sp.z.o.o., Mercuri International s.r.o. Slovakia, Mercuri International do.o. Croatia, Mercuri International do.o. Slovenia and Mercuri International (North Asia) Holding Co Ltd (China).

***Item 19 - Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares***

The Board of Directors proposes that the AGM resolve to authorise the Board to decide on the repurchase treasury shares in accordance with the following. The repurchase of shares may be transacted only on NASDAQ OMX Stockholm or in accordance with a tender offer to all shareholders in the company. The shares may be repurchased in a maximum number whereby Bure's holding of treasury shares at no time exceeds 10 per cent of all registered shares in the company after cancellation and on the condition that there is still full coverage for the company's restricted equity following the repurchase.

The above authorisation may be utilised on one or several occasions during the period ending on the date of the 2014 AGM. The repurchase of shares on the stock exchange may take place only at a price that is within the registered price interval on the stock exchange at any given time.

The motive for the above authorisation for the repurchase of shares is to enable the Board to continuously adapt the capital structure to the company's needs and thereby contribute to increased shareholder value. The repurchased shares are intended to be cancelled in connection with the 2014 AGM.

**Majority requirements**

For valid decision on items 17 and 19 according to the above proposals, the resolutions must be supported by shareholders representing at least two thirds (2/3) of both the number of votes cast and the number of shares represented at the AGM. For valid decision on item 18, the resolution must be supported by shareholders representing at least nine tenths (9/10) of both the number of votes cast and the number of shares represented at the AGM.

**Authorisation**

It is proposed that the President, or an individual appointed by the President, be authorised to make such necessary and minor changes as are required to enable registration of the resolutions with the Swedish Companies Registration Office.

**Other**

On the date of publication of this notice, the total number of shares and votes in the company amounted to 81,357,241, of which the company holds 255,256 shares and votes in treasury.

The shareholders are reminded of their right to request information from the Board of Directors and President at the AGM in accordance with Chapter 7, 32 § of the Swedish Companies Act.

**Annual report and other documents**

The annual report and audit report for the financial year 2012 and the complete proposals for resolution including supporting documents for items 16-19 will be available to the shareholders at Bure Equity AB's office on Nybrogatan 6 in Stockholm, and on the company's website [www.bure.se](http://www.bure.se), no later than 28 March 2013. The documents will also be sent by mail to all shareholders who so request and provide their mailing address.

Stockholm, March 2013  
The Board of Directors

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**BURE**

**Bure Equity AB (publ), corp. ID no. 556454-8781**

Nybrogatan 6, SE-114 34 Stockholm, Sweden

**Tel. +46 8 – 614 00 20 • Fax +46 8 – 614 00 38**

**info@bure.se • www.bure.se**