

Notice of Annual General Meeting 2019

Pricer AB (publ) notice of Annual General Meeting 2019

The shareholders of Pricer AB (publ) (the "Company" or "Pricer") are hereby invited to attend the annual general meeting on Thursday 25 April 2019 at 14.00 at Kapitel 8, Klara Strand, Klarabergsviadukten 90 in Stockholm.

NOTICE OF ATTENDANCE

Those wishing to attend the general meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB as of Wednesday 17 April 2019; and
- notify the Company of their intention to participate in the general meeting in writing to Pricer AB (publ), Box 215, 101 24 Stockholm, by telephone +46 8-505 582 00 or by e-mail to ir@pricer.com, no later than Wednesday 17 April 2019. On giving notice of attendance, the shareholder should state the shareholder's name, personal identity number or equivalent (corporate identity number), address, telephone number and, where applicable, information about legal representative, proxies and advisors. A shareholder or proxy may be accompanied by a maximum of two advisors. To facilitate the admission to the annual general meeting, documents of authorization should, where applicable, be submitted together with the notice of attendance.

PROXIES

A shareholder who is represented by a proxy must issue a written proxy form dated by the shareholder. If the proxy is issued by a legal person, a certified copy of certificate of registration or equivalent must be submitted. A proxy is valid for a maximum of one year from the date of issue, however, the proxy form may specify a longer validity period, not exceeding five years from the date of issue. The original signed proxy form and any certificate of registration should be sent to the Company at the address above well ahead of the annual general meeting. A proxy form will be available on the Company's website (www.pricer.com) and will be sent to those shareholders who so requests.

NOMINEE-REGISTERED SHARES

In order to participate in the annual general meeting, those whose shares are registered in the name of a nominee must request their bank or broker to have their shares owner-registered with Euroclear Sweden AB. This registration may be made temporarily and must be effected as of Wednesday 17 April 2019, the bank or broker should therefore be notified in due time before said date.

INFORMATION AT THE GENERAL MEETING

Shareholders have a right to request information under the Swedish Companies Act Section 7 Clause 32.

SHARES AND VOTES

As per the day of this notice, the number of shares in the Company totals 110,971,781, of which 225,523 are shares of class A, representing a total of 1,127,615 votes, and 110,746,258 are shares of class B ("class B shares"), representing a total of 110,746,258 votes. As per the day of this notice, the Company holds 705,131 of its own class B shares.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

PROPOSAL FOR AGENDA

1. Opening of the general meeting;
2. Election of chair of the general meeting;
3. Drawing up and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to approve the minutes;
6. Determination of whether the general meeting was duly convened;
7. The CEO's report;
8. Presentation of the annual report and the auditor's report and the consolidated financial statements and the consolidated auditor's report;
9. Resolutions on
 - a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b) appropriation of the Company's profit or loss according to the adopted balance sheet; and
 - c) discharge from personal liability for the board members and the CEO for the financial year 2018;
10. Determination of the number of board members and deputies and auditors and deputy auditors;
11. Determination of fees to the board members and the auditors;
12. Election of the board members as well as chairman of the board and auditors;
13. The nomination committee's proposal for principles for appointment of the nomination committee before the annual general meeting 2020;
14. Resolution on guidelines for remuneration to senior executives;
15. Resolution on long-term incentive programme;
16. Resolution on transfer of own class B shares to participants in LTI 2017-LTI 2019;
17. Resolution on authorisation for the board to resolve to issue new shares;
18. Resolution on authorisation for the board to resolve on acquisition and transfer of own shares;
19. Closing of the general meeting.

The nomination committee's proposals

Items 2, 10-12: Election of chair of the general meeting; determination of the number of board members and deputies and auditors and deputy auditors; determination of fees to the board members and the auditors; and election of the board members as well as chairman of the board and auditors

The nomination committee of the Company proposes that the annual general meeting resolve in accordance with the following:

- Bernt Ingman be elected chair of the annual general meeting (item 2).
- The board be composed of six (6) directors and that the Company have one auditor with no deputy (item 10).
- Fees to the directors is proposed to total SEK 1,720,000, of which SEK 495,000 to the chairman of the board and SEK 245,000 to each of the other directors elected by the general meeting who are not employed by the Company. An additional fee of SEK 50,000 will be paid to each of the chair and any ordinary member of the audit committee. The nomination committee proposes that remuneration to the auditor be paid in accordance with approved invoices (item 11).

- For the period until the end of the next Annual General Meeting, the Nomination Committee proposes re-election of Board members Bernt Ingman, Hans Granberg, Jonas Guldstrand, Thomas Krishan and Jenni Virnes, and furthermore proposes that Knut Faremo be elected as a new Board member. Bernt Ingman is proposed as Chairman of the Board (item 12).
- The registered accounting firm Ernst & Young AB be re-elected as the Company's auditor, as proposed by the audit committee (item 12).

Knut Faremo, (born 1957) is proposed by the Nomination Committee with a desire to supplement the board with an international member bringing extensive leadership experience combined with deep industry experience from European retail. Knut currently runs his own consulting business, including board assignments with a focus on retail. He has more than 30 years of experience as a business executive and investor in the retail industry in all Scandinavian countries, combined with a broad network of contacts in the French market. During the past fifteen years he has been engaged in various forms in Norgesgruppen, Dagrofa, Coop Shops & Supermarkets, Apoteket Hjärtat and Picard Sweden. Knut has a degree in mathematics and economics from an upper secondary school in Norway. Knut Faremo is independent in relation to Pricer AB and its management and independent in relation to the company's largest shareholders. Knut currently holds no shares in Pricer AB.

Item 13: The nomination committee's proposal for principles for appointment of the nomination committee before the annual general meeting 2020

The nomination committee proposes that the annual general meeting resolve that the nomination committee before the AGM 2020 is appointed mainly in accordance with the following principles.

The chair of the board shall receive a mandate to contact the three largest shareholders in the Company as of the end of the third quarter, and ask them to nominate a representative each, who together with the chair of the board will constitute the nomination committee for the period up until a new nomination committee is appointed according to the mandate from the next annual general meeting. A group of two or more shareholders (shareholder group) who have notified the chair of the board that they wish to participate jointly in the nomination committee's work will also be considered a shareholder.

The nomination committee shall also include an independent, in relation to the Company and its major shareholders, representative of the smaller shareholders. If any shareholder or shareholder group waives its right to nominate a representative, the shareholder or shareholder group that is the next largest shareholder of the vote will be offered to nominate a representative. The members of the nomination committee shall be published no later than six months before the annual general meeting.

As soon as a new nomination committee has been appointed in accordance with the above principles, it will replace the previous nomination committee. Shareholders who wish to participate in a shareholder group prior to this process must notify the chair of the board without delay.

If, during the term of the nomination committee, one or more of the shareholders / shareholder groups who have nominated members of the nomination committee is no longer one of the three largest shareholders / shareholder groups in the number of votes, then any member nominated by those shareholders / shareholder groups must make their seats available and the shareholder(s) / shareholder groups which now one of the three largest shareholder in the number of votes will nominate its representative. If, however, such change occurs later than two months before the annual general meeting or if only marginal changes in the number of votes have taken place, no changes shall take place in the composition of the nomination committee unless there are special reasons.

A shareholder / shareholder group who has nominated a member of the nomination committee is entitled to dismiss such member and nominate new member. Should a member of the nomination committee resign before the committee's work is completed, the shareholder / shareholder group who nominated the member will be entitled to nominate a replacement. Changes in the composition of the nomination committee shall be made public on the Company's website without delay.

The nomination committee shall complete the tasks that pertains to it under the Swedish Code of Corporate Governance, which as of the date of this proposal means that it will present the following proposals to the annual general meeting 2020: (a) proposal for board directors, (b) proposal for auditor, (c) proposal for chairman of the board, (d) proposal for director's fees to each of the directors and the chair and remuneration for committee work, (e) proposal for remuneration to the auditor, (f) proposal for chairman of the annual general meeting and (g) principles for appointment of the nomination committee.

The board's proposals

Item 9b: appropriation of the Company's profit or loss according to the adopted balance sheet

The annual general meeting has at its disposal the profit for the year of SEK 67,058,253 and other non-restricted equity of SEK 266,794,556 SEK, totalling SEK 333,852,809.

The board proposes that of the net profits at the annual general meeting's disposal, SEK 66,159,990 be paid as dividend and the remainder of approximately SEK 267,692,819 carried forward. The board thus proposes a dividend of SEK 0.60 per share and as the record date for the dividend the board proposes 29 April 2019. Subject to the resolution by the general meeting in accordance with this proposal, the cash dividend is expected to be distributed by Euroclear Sweden AB on 3 May 2019.

Item 14: Proposal for resolution on guidelines for remuneration to senior executives

The board proposes that the annual general meeting resolve to adopt guidelines for remuneration to senior executives mainly in accordance with the following. Senior executives consists of the CEO, the CFO and the other members of the Executive Management.

Taking into account the conditions in the country of residence of each member of the Executive Management, Pricer shall offer a competitive total package that enables the company to recruit and retain senior executives. Remuneration to senior executives shall consist of fixed salary, a variable component, pension and other customary benefits.

The fixed salary is determined individually and based on every individual's position, performance, earnings and responsibility. The salary level shall be competitive for the market concerned and re-evaluated yearly. The variable component is based on the attainment of financial targets and may not exceed an amount corresponding to fixed salary.

The Executive Management's pension provisions shall be competitive and based on defined contribution solutions or comply with a national pension plan.

To align the long-term interests of the employees with those of the shareholders, the Company shall, in addition to salary, pension and other benefits, be able to provide incentives in the form of share-based instruments.

The period of notice for the CEO is six months when notice is given by the employee or by the Company. Further, when notice is given by the Company, the Company will pay severance pay to the CEO corresponding to six months' base salary.

The period of notice for other senior executives varies does not exceed six months. A senior executive is entitled to six months' severance pay. A few of the senior executives are subject to non-competition clauses during the notice period. The executives receive benefits during the notice period and the period covered by the non-competition clause.

The board of directors maintains the right to deviate from the above guidelines if the board finds reason to do so in individual cases, based on specific circumstances.

Item 15: Proposal for resolution on long-term incentive programme

To enable the Company to retain and recruit qualified personnel, the board proposes that the annual general meeting adopts a share ownership programme ("LTI 2019") for senior executives of the Company mainly in accordance with the following.

Summary of the programme

The board proposes that the annual general meeting adopts a new performance-based, long-term incentive programme, LTI 2019. The programme is proposed to comprise up to 10 senior executives of the Pricer group, including the CEO, and entitles the participants to two different employee stock options: matching stock options and performance-based stock options. Provided certain conditions are met during a three-year lock-up period, the matching stock options and the performance-based stock options, allocated in 2019, will entitle to class B shares as follows.

Private investment

To participate in the programme, the participants must purchase Class B Shares at market price ("Saving Shares").

The investment may total up to 5,500 shares, for all of the senior executives, excluding the CEO. The CEO may invest in up to 11,000 shares. The investment must be made during the period up until 31 Maj 2019, or an earlier date as resolved by the board.

Allotment

For each Saving Share, Pricer will allot one (1) matching stock options and one (1) performance-based stock option.

Matching stock options

Matching stock options entitle, after the expiration of the lock-up period and provided that certain conditions set out below are met, to one (1) Class B Share ("Matching Share") each.

Performance-based stock options

The number of Class B Shares that each performance-based stock option entitles to ("Performance Share") depends on the satisfaction of certain financial targets in the Pricer group, resolved by the board, (defined as accumulated earnings per share (EPS) during the measurement period from 1 January 2019 up and including 31 December 2021). The levels to be determined are "Entry", "Target" and "Stretch", with a linear increase within each level. Entry is the minimum level that must be exceeded for the performance-based stock options to entitle to allocation of Class B Shares.

Each level entitles to the following allotment of shares:

- Entry: Zero Performance Shares per performance-based stock option
- Target: 2.0 Performance Shares per performance-based stock option
- Stretch: 5.0 Performance Shares per performance-based stock option

Cap

Should the price of the B-share increase by more than 150% during the three-year lock-up period, the number of B-Shares which the employee stock options entitle to will be reduced,

whereby the maximum value that each participant can receive within LTI 2019 will be limited to a value corresponding to the maximum allocation of Class B Shares should the share have increased by 150% during the lock-up period. This cap enables the Company to control and predict the maximum scope and cost of the program.

Other terms for the employee stock options

In addition to the above, the following conditions apply to both matching stock options and performance-based stock options.

- Shares will be allotted after a three-year lock-up period (the "Lock-up Period")
- Allotment as well as exercising the employee stock option is, with certain exceptions, subject to the participant remaining employed in the Pricer group, that that the employment has not been terminated and that the participant has retained all the Saving Shares during the Lock-up Period
- Class B Shares are allotted free of charge
- Employee stock options do not entitle to compensation for dividend related to underlying shares
- May not be transferred or pledged
- the number of Class B Shares that each employee stock option entitle to will be recalculated in case of a possible bonus issue, split, rights issue or any other similar events

Structure and administration of the programme

The board will be responsible for the final structure and administration of LTI 2019, within the stated terms and guidelines. In connection therewith, the board will be entitled to adjust and make amendments if significant changes occur in the Pricer group or on its market which would result in the terms of LTI 2019 no longer being suitable.

Scope of the programme, effects on key figures, dilution and costs

LTI 2019 is expected to comprise no more than 363,000 Class B Shares based on Stretch level, excluding the senior executives' private investment, which corresponds to approximately 0.3% of the total number of outstanding shares in Pricer. Granted but not yet exercised right to shares under previous long-term ownership share programs totals approximately 0.6% of the total number of outstanding shares in Pricer. The impact on key ratios of the Company's incentive programmes is only marginal. Information about other long-term incentive programmes in Pricer may be found in the Company's annual report 2018, note 4 and on the Company's website, www.pricer.com.

LTI 2019 will be reported in accordance with IFRS 2 - Share-based remuneration. IFRS 2 stipulates that the employee stock options shall be expensed as a personnel cost over the vesting period. The expected costs for social security charges will be expensed as a personnel cost in the income statement through ongoing provisions during the three-year earnings period. The programme, assuming the Target performance level, is estimated to result in costs of approximately SEK 7.3, before tax, distributed over the vesting period 2019-2021, i.e. an average annual cost of approximately SEK 2.4 million per year. At the Stretch performance level, the corresponding cost is estimated at approximately SEK 14.3 million, i.e. average annual costs of approximately MSEK 4.8. The estimated costs have been calculated as the sum of salary costs, including social security contributions, and administrative costs for the programme. The estimates are based on assumptions of a share price of SEK 12.0 upon exercise of shares based on the employee stock options, that each participant invest to their individual limits, that social security charges average 25% and that no personnel turnover takes place among the participants in LTI 2019.

Hedge

LTI 2019 entails a financial exposure for the Company resulting from changes in the Pricer share price and expected allotment of Matching Shares and Performance Shares. To

implement LTI 2019 in a cost-effective and flexible manner, the Board has considered various methods to enable the transfer of shares within LTI 2019, such as transfers of own shares held by the Company at the time of this notice or further purchases of own shares. The intention is not to issue new shares as a result of LTI 2019. To hedge LTI 2019, the board thus proposes under item 16 that the annual general meeting decide on transfer of the Company's own class B shares.

Motives

The purpose of LTI 2019 is to influence and reward long-term performance, align the interests to those of the shareholders and management, retain and recruit qualified personnel and provide variable remuneration instead of fixed salary. The board thus believes that the adoption of LTI 2019 will have a positive effect on the Pricer Group's continued development and that it is therefore beneficial for both the Company and its shareholders.

Preparation of the programme

The incentive programme has been prepared by the board and was discussed at board meetings in 2019 after which the board resolved that the programme be proposed at the annual general meeting.

Majority requirements

A resolution in accordance with the proposal requires that it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Item 16: Proposal for resolution on transfer of own class B shares to participants in LTI 2017-LTI 2019

The board proposes that the annual general meeting resolve on transfer of own class B shares mainly in accordance with the following.

1. Up to 1,000,080 Class B Shares may be transferred.
2. The participants in LTI 2017, LTI 2018 and LTI 2019 respectively are, with deviation from the shareholders' preferential rights, entitled to acquire the shares, with a right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the respective LTI.
3. The participants' right to acquire shares is conditional upon the fulfilment of all of the conditions of the respective LTI.
4. The shares must be transferred within the time period set out in the terms and conditions of the respective LTI.
5. The shares are transferred free of charge.
6. The number of shares that may be transferred to the participants in LTI 2017, LTI 2018 and LTI 2019 respectively may be recalculated due to bonus issue, share split, rights issue and similar events.

The reason for the proposed transfer and for the deviation from the shareholders' preferential rights is to enable delivery of shares under LTI 2017, LTI 2018 and LTI 2019.

The board proposes that a resolution under this proposal be subject to the general meeting having resolved to pass the board's proposal on LTI 2019 under item 15 on the agenda.

A resolution in accordance with the proposal in transfer of own class B shares to participants in LTI 2017, LTI 2018 and LTI 2019 will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Item 17: Proposal for resolution on authorisation for the board to resolve to issue new shares

The board proposes that the annual general meeting authorise the board, on one or more occasions before the next annual general meeting, with disapplication of the shareholders' preferential rights, to resolve to issue new Class B Shares at a number that does not exceed 10 percent of the total number of outstanding Class B Shares as per the day of this notice. New shares must be paid for with non-cash consideration or by set-off. The purpose of the authorisation is to give the board flexibility in its work to ensure that the Company may secure funding for company or business acquisitions.

A resolution in accordance with the proposal requires that it is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Item 18: Proposal for resolution on authorisation for the board to resolve on acquisition and transfer of own shares

The board proposes that the annual general meeting resolve to authorise the board to, on one or several occasions during the period up until the annual general meeting 2020, resolve on acquisition of shares mainly in accordance with the following:

1. Acquisition of own shares must be made on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than one tenth of all Class B Shares in the company.
3. Purchase orders may only be made at the bid price registered at any time on Nasdaq Stockholm.

The purpose of the proposed authorisation is to create flexibility in the Company's ability to distribute profits to the shareholders, to act as a tool for the board to optimise the Company's capital structure if it is judged to be the best option for using the Company's cash, to secure the Company's obligations under its incentive programmes (including costs for social security charges) and to continuously adjust the number of shares held to secure obligations within the framework of the Company's incentive program.

The board further proposes that the annual general meeting resolve to authorise the board to, on one or several occasions during the period up until the annual general meeting 2020, resolve on transfers of own shares mainly in accordance with the following:

1. Transfer of own shares may be made on Nasdaq Stockholm.
2. Transfer may also be made otherwise, with or without deviation from the shareholders' preferential rights, against payment in cash, set-off, non-cash consideration or otherwise on specific terms.
3. The maximum number of shares that may be transferred is the total number of own shares held by the Company at the time of the board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.
5. transfer of own shares in another manner than at Nasdaq Stockholm shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the board's resolution to transfer the shares.

The authorisation is intended to be used in company or business acquisitions or for the purposes of covering costs related to the Company's incentive programs.

A resolution in accordance with the proposal requires that it is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Complete proposals and the board's and the auditor's statements under the Swedish Companies Act will be available at the Company's offices on Västra Järnvägsgatan 7, 111 64 Stockholm and on the Company's website, www.pricer.com, no later than three weeks before the general meeting. Copies of the documents will be sent to those shareholders who so requests and state their postal address.

Stockholm in March 2019

Pricer AB (publ)

The board of directors

Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

For further information, please contact:

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About Pricer

Pricer AB, founded in Sweden in 1991, listed on the NASDAQ Stockholm, is a global leader in providing in-store digital shelf-edge solutions that enhance both store performance and the shopping experience. The increasingly feature-rich Pricer platform is fast, robust, interconnectable and scalable.