



WALLENSTAM

## Notice to attend the Annual General Meeting of Wallenstam AB (publ)

The shareholders of Wallenstam AB (publ) corporate id. no. 556072-1523 (registered office: Gothenburg), are called to attend the Annual General Meeting (AGM) on Tuesday, April 28, 2020 at 4.00 p.m. at the Elite Park Avenue Hotel, Kungssportsavenyen 36–38 in Gothenburg. The venue opens for registration at 3.30 p.m.

**Due to the continued spread of the Coronavirus, this year as a precautionary measure, we will not offer refreshments and a mingle in connection with the AGM. Shareholders who display the slightest symptoms of illness, who have relatives who are sick, who have stayed abroad during the last two weeks before the AGM or who belong to a risk group, should not participate, but can vote by proxy. The same applies to any legal/financial assistants.**

**Our ambition in the present situation is to make the AGM as short and efficient as possible. Visit [www.wallenstam.se/arsstamma](http://www.wallenstam.se/arsstamma) for continually updated information about the AGM.**

### **Registration etc.**

Shareholders who wish to participate in the AGM must be registered as shareholders in the share register maintained by Euroclear Sweden AB on Wednesday, April 22, 2020, and must also notify the company of their intention to participate in the AGM no later than Wednesday, April 22, 2020 (preferably before 4.00 p.m.).

Registration to participate in the AGM may take place in the following ways:

- on Wallenstam's website at [www.wallenstam.se/arsstamma](http://www.wallenstam.se/arsstamma)
- by mail to Wallenstam AB (publ), FAO: Louise Wingstrand, SE 401 84 Gothenburg, Sweden
- by telephone on +46 31 743 95 91

During registration, shareholders must provide:

- their name/company name
- civic registration number/corporate identity number
- address and telephone number
- the name and civic registration number of any proxy
- the number of any accompanying assistants (no more than two)

For information about how your personal data are processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Shareholders who have their shares registered with nominees must re-register their shares in their own name in order to have the right to participate in the AGM. Such registration, which may be temporary, must be completed at Euroclear Sweden AB on Wednesday, April 22,



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2020. Shareholders should request their nominees to ensure re-registration in good time before this date.

Shareholders represented by proxy must issue a written, dated power of attorney for the proxy. Power of attorney forms can be obtained from [www.wallenstam.se/arsstamma](http://www.wallenstam.se/arsstamma). Power of attorney forms should be sent in original to the company at the above address in good time before the AGM. If the power of attorney is issued by a legal entity, the certificate of registration or equivalent legitimacy papers must be sent to the company. Note that shareholders who are represented by proxies must also register with the company according to the above instructions and be listed as shareholders in the share register on April 22, 2020.

### Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
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 of whether the meeting has been duly convened
7. Statements by the Chairman of the Board and the CEO
8. Presentation of the annual accounts and the consolidated financial statements and also the audit report for the parent company and the Group
9. Resolution regarding the adoption of the income statement and balance sheet and also the consolidated income statement and consolidated balance sheet
10. Resolution regarding the allocation of the company's profit according to the adopted balance sheet
11. Resolution regarding discharge from liability for the Board members and the CEO
12. Approval of the number of Board members and the number of auditors
13. Approval of the remuneration to be paid to Board members and the auditor
14. Election of the Chairman of the Board and other Board members
15. Election of the auditor
16. Election of the Nomination Committee
17. Resolution regarding guidelines for remuneration to senior executives
18. Resolution regarding authorization for the Board to decide on the acquisition of the company's own shares
19. Resolution regarding authorization for the Board to decide on assignment of the company's own shares
20. Conclusion of the meeting

### Motions

Item 2: The Nomination Committee proposes that Bertil Villard be elected as chairman of the meeting.

Item 10: The Board of Directors proposes that a dividend of SEK 1.90 per share shall be paid for the 2019 financial year, spread over two payment dates, of SEK 0.95 each per share. The record day for the first payment is proposed to be April 30, 2020 and October 30, 2020 for the second payment. If the AGM resolves in accordance with the proposal, Euroclear Sweden AB



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is expected to execute the first payment on May 6, 2020 and the second payment on November 4, 2020.

Item 12: The Nomination Committee proposes that five Board members be appointed and that one auditor be appointed.

Item 13: The Nomination Committee proposes that fees to Board members should be paid as follows (preceding year's resolution in parenthesis):

Chairman of the Board of Directors: SEK 800,000 (SEK 740,000)

Vice Chairman: SEK 270,000 (SEK 260,000)

Other members: SEK 170,000 (SEK 160,000)

The sums include compensation for committee work. Furthermore, it is proposed that SEK 1,700,000 should be paid in extra directors' fees to the Chairman of the Board, as extra directors' fees in order to assist the company management during the year. The intention is that Lars-Åke Bokenberger in his chairmanship position should assist the company management during the year to a significant extent. Lars-Åke Bokenberger will add great value to the company thanks to his long experience from business cycle analysis and from his work as an analyst. In addition, he is very familiar with the financial and capital market. The work effort expected from Lars-Åke Bokenberger during the period until the 2021 AGM therefore justifies a higher level of compensation than the compensation a Chairman of the Board of Wallenstam AB (publ) has received historically.

The proposed compensation to the Board members thus amounts to SEK 1,580,000 (SEK 1,440,000) plus SEK 1,700,000, which will be SEK 3,280,000 in total.

The Nomination Committee proposes that fees be paid to the auditor according to approved invoice.

Item 14: The Nomination Committee proposes the re-election of Agneta Wallenstam, Anders Berntsson and Karin Mattsson and the new election of Lars-Åke Bokenberger and Mikael Söderlund. It is proposed to elect Lars-Åke Bokenberger as the new Chairman of the Board. Ulrica Jansson Messing has declined re-election.

A presentation of the individuals proposed by the Nomination Committee for election to the Board, as well as the Nomination Committee's reasoned statement regarding the proposed Board, are available on Wallenstam's website, [www.wallenstam.se/arsstamma](http://www.wallenstam.se/arsstamma).

Item 15: The Nomination Committee proposes that KPMG be elected as Wallenstam's auditor for the period until the end of the 2021 AGM. KPMG has advised that Mathias Arvidsson will be the chief auditor if the AGM elects KPMG as auditor. In Wallenstam, the Board of Directors fulfills the duties of an audit committee. The Nomination Committee's proposal is in line with the Board's recommendation concerning election of the auditor.

Item 16: The Nomination Committee proposes that a new Nomination Committee be appointed for the 2021 AGM in accordance with the following:



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If the AGM approves the Nomination Committee's proposal with regard to the Chairman of the Board, Lars-Åke Bokenberger is proposed for election as a member of the Nomination Committee in his capacity as Chairman of the Board, otherwise the individual elected as Chairman. It is further proposed that Hans Wallenstam (principal shareholder) and Anders Oscarsson (AMF) be elected as members of the Nomination Committee. The above-mentioned persons have declared that they wish to appoint Dick Brenner as a member of the Nomination Committee; accordingly, Dick Brenner is proposed for election as a member and chairman of the Nomination Committee.

Should a member resign prematurely, the remaining members shall if necessary appoint a new member in line with what is stated above, to serve on the Nomination Committee until a new Nomination Committee is appointed.

The Nomination Committee shall fulfill the duties that arise under the Swedish Corporate Governance Code.

Item 17: The Board of Directors proposes that the AGM resolves to adopt guidelines for remuneration to senior executives in the company, with regard to agreements entered into during the period between the 2020 AGM and the end of the 2021 AGM. The Board's proposal for guidelines for remuneration to senior executives contains the following main points:

The guidelines cover the CEO, Vice CEOs and others individuals in the Group Management. The guidelines also cover consultancy fees for Board members who perform other work than pure board work for the company.

The compensation shall be market-related and competitive and may be composed of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable criteria and may not exceed 50 percent of the fixed annual cash salary. The criteria for variable cash remuneration shall be designed so that they promote the company's business strategy and long-term interests including its sustainability.

Pension benefits, including health insurance, shall be defined contribution unless the senior executive is covered by defined benefit pension under compulsory collective agreement provisions. Variable cash remuneration should be pensionable to the extent that it arises under compulsory collective agreement provisions which are applicable for the executive. The pension premiums for defined contribution pensions shall amount to a maximum of 40 percent of the fixed annual cash salary. Other benefits in total may amount to a maximum of 20 percent of the fixed annual cash salary.

In the event of termination of employment, the period of notice may be a maximum of twelve months. Fixed cash salary during the period of notice and termination benefits in total may not exceed an amount equivalent to the fixed cash salary for two years. In the event of termination by the executive, the period of notice may be a maximum of six months, without right to termination benefits.



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Salaries and terms of employment for the company's employees have been taken into account and formed part of the remuneration committee's and the Board of Director's decision data when evaluating the reasonableness of the guidelines and the limitations arising from these.

The Board of Directors may decide to temporarily depart from the guidelines, in whole or in part, if there are particular reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Item 18: The Board proposes that the AGM resolves to authorize the Board, on one or more occasions until the next AGM, to take decisions regarding the purchase of as many of its own B shares on Nasdaq Stockholm, such that the company's holding at any one time does not exceed 10 percent of all shares in the company. Such acquisitions shall take place within the prevailing price range at any given time (i.e. the spread between the highest buying price and lowest selling price).

The purpose of the authorization to acquire the company's own shares is to provide the Board with the freedom of action to adjust the company's capital structure and create value for the company's shareholders.

Item 19: The Board proposes that the AGM resolves to authorize the Board, on one or more occasions until the date of the next AGM, to take decisions on assignment of the company's own shares, as follows:

The Board shall have the right – with or without preferential rights for shareholders – to take decisions regarding the assignment of the company's own shares by other means than through Nasdaq Stockholm. Assignment may take place against cash payment, for valuable consideration in other assets than cash or by offsetting debt through the company's assignment of shares in exchange for a claim against the company. The Board's decision regarding assignment must be executed within the time period determined by the Board. The assignment may not exceed the number of the company's own shares held by the company at the time of assignment.

The purpose of the proposed authorization is to:

- promote a more efficient capital structure in the company, which is anticipated to have a positive effect on the price of the company's shares and thus contribute to creating the largest possible return for the shareholders,
- create flexibility in the company's ability to distribute capital to the shareholders,
- continually adapt the company's capital structure to its capital requirements at any given time in order to contribute to increased shareholder value, and
- enable the financing of acquisitions through payment with the company's own shares.

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

At the time of issue of this convening notice, the number of shares in the company totaled 330,000,000, distributed among 34,500,000 A shares, which carry ten votes each and 295,500,000 B shares, which carry one vote each. Thus the number of votes in the company



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totaled 640,500,000. The company's holdings of repurchased own shares totaled 7,000,000 B shares, which cannot be represented at the AGM.

### **Provision of documents**

The Nomination Committee's and the Board of Directors' proposals and reasoned statements and the Annual Report, Audit Report and the Auditor's Statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) are available on the company website [www.wallenstam.se/arsstamma](http://www.wallenstam.se/arsstamma) and at the company's office at Kungssportsavenyen 2, Gothenburg.

The above documents will also be sent to shareholders who so request and who provide their address. The documents will also be available at the AGM.

### **Disclosures at the AGM**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that it may occur without material harm to the company, disclose information at the AGM about circumstances that may influence the assessment of an agenda item and circumstances that may affect the assessment of the company's or subsidiary's financial situation and also about the company's relationship with other Group companies.

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Gothenburg, March 2020  
Wallenstam AB (publ)  
Board of Directors