

## 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 3 May 2018 at 4pm at IVA's Conference Centre, Wallenbergsalen, Grev Turegatan 16, Stockholm. Doors will open at 3pm. Coffee will be served before the meeting starts.*

---

### Notice

Shareholders who wish to participate in the Annual General Meeting (AGM) shall:

be recorded in the shareholder register maintained by Euroclear Sweden AB no later than Thursday, 26 April 2018, and

notify the company of their intention to participate no later than 12pm on Wednesday, 26 April 2018, in writing to Bure Equity AB, Nybrogatan 6, 114 34 Stockholm, Sweden, by telephone +46 (0) 8 614 00 20, by fax +46 (0) 8 614 00 38, or email: [arsstamma@bure.se](mailto:arsstamma@bure.se).

When notifying the company, shareholders shall state their name, address, telephone number, personal/corporate identity number, and specify whether 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 of 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 are advised to notify their trustees well in advance to ensure that an entry is made in the shareholder register by 26 April 2018.

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 validity period 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 – [bure.se](http://bure.se) – and will also be sent by mail to shareholders who so request and provide their mailing address.

### Agenda

1. Opening of the AGM
2. Election of 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 of the meeting
6. Determination as to whether the AGM has been duly convened
7. Address by the CEO
8. Presentation of the annual report, the auditor's report, and the consolidated financial statements and the audit report for the Group
9. Resolutions regarding:
  - a) adoption of the income statement, balance sheet, consolidated income statement, and consolidated balance sheet
  - b) appropriation of the company's profit according to the adopted balance sheet
  - c) discharge from liability for members of the Board of Directors and the CEO
10. Determination of the number of Board members to be elected by the AGM
11. Determination of the Board of Directors' fees
12. Election of Board members and Chairman of the Board
13. Election of auditor
14. Determination of auditor fees
15. Determination of principles for the appointment of the Nomination Committee and instructions for the Nomination Committee

16. Determination of principles for remuneration and other terms of employment for senior executives
17. Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
18. Resolution regarding the divestment of shares in Celemiab International AB, a subsidiary of the Mercuri group, to persons in the so-called Leo Group
19. Closing of the AGM

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

The Nomination Committee ahead of the 2018 AGM consists of Erik Durhan (appointed by Nordea Fonder), Patrik Tigerschiöld (appointed by the Tigerschiöld family), and Per Björkman (appointed by the Björkman family). The Nomination Committee appointed Per Björkman as chairman of the Nomination Committee. The main points of the Nomination Committee's proposals are presented below. The complete proposals and a motivated statement will be made available prior to the AGM together with other documentation.

#### ***Item 2. Election of Chairman of the AGM***

The Nomination Committee proposes that Björn Kristiansson be elected as Chairman of the AGM.

#### ***Item 10. Determination of the number of Board members to be elected by the AGM***

The Nomination Committee proposes that the Board consist of six (6) ordinary board members with no deputy board members.

#### ***Item 11. Determination of Board of Directors' fees***

The Nomination Committee proposes that the fees to the Board of Directors be paid in a total amount of SEK 3,500,000, of which SEK 2,000,000 shall be paid to the Chairman of the Board, and SEK 300,000 to each of the other regular members elected by the AGM.

#### ***Item 12. Election of Board members and Chairman of the Board***

The Nomination Committee proposes the re-election of sitting board members Carl Björkman, Bengt Engström, Charlotta Falvin, Sarah McPhee, Patrik Tigerschiöld and Mathias Uhlén. Hans Biörck has declined re-election. Patrik Tigerschiöld is proposed for re-election as Chairman of the Board.

#### ***Item 13. Election of auditor***

The Nomination Committee proposes that a registered auditing firm be elected as the company's auditor, and that the registered auditing firm Öhrlings PricewaterhouseCoopers AB be re-elected to serve for the period until the end of the 2019 AGM, (with Authorised Public Accountant Michael Bengtsson as Auditor in Charge until further notice).

#### ***Item 14. Determination of auditor fees***

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

#### ***Item 15. Determination of principles for appointment of the Nomination and instructions for the Nomination Committee***

The Nomination Committee proposes that the AGM decide to establish principles for the appointment of the Nomination Committee in accordance with the following. The proposal is unchanged from the previous year.

The Chairman of the Board shall – no later than the end of the third quarter of each year – ensure that the company's three largest shareholders or shareholder groups in terms of voting power are offered the opportunity to each appoint a representative to the Nomination Committee. The determination of voting power is based on Euroclear Sweden AB's register of shareholders, (groups of shareholders), on the last banking day in August, or such other certification that the shareholders or shareholder groups can present as proof of their shareholdings on this date. If one or more shareholders decline to appoint a member to the Nomination Committee, one or more additional shareholder(s) next in order of voting power shall be offered the opportunity to appoint a member to the Nomination Committee. However, no more than five additional shareholders need to be contacted unless the Chairman of the Board finds special reason to do so. When a shareholder is contacted with a request to appoint a member to the Nomination Committee, the Chairman of the Board shall specify the required rules of order, such as the latest reply date, etc.

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

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

The Board of Directors proposes an ordinary dividend of SEK 1.50 per share, and an extraordinary dividend of SEK 0.50 per share for the financial year 2017. The proposed record date is 7 May 2018. Provided that this record date is approved, dividends are expected to be disbursed on 11 May 2018.

### ***Item 16 - 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 CEO and other senior executives in accordance with the following:

Remuneration for the CEO 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. Variable salary is prepared by the Remuneration Committee are resolved by the Board of Directors.

#### ***A. Fixed basic salary***

The fixed basic salary for the CEO and other senior executives is reviewed annually. The allocation between basic salary and, where applicable, variable salary, shall be proportionate to the executive's responsibilities and powers.

#### ***B. Variable salary (Short-Term Incentive, STI)***

The variable salary for the CEO shall amount to a maximum of 100 per cent of annual salary. For other senior executives, the maximum amount of variable salary shall be equal to 80-100 per cent of annual salary. The variable salary for the CEO and other senior executives is based on the outcome of a number of primarily quantitative parameters in relation to predetermined targets. The quantitative parameters relate to the company's share price performance, development of the company's net asset value per share, and focus issues of the respective financial year. Other senior executives, although not the CEO, shall also be subject to a discretionary parameter. The combined cost of total variable salary shall not exceed SEK 10.1 million (including social security contributions).

#### ***C. Long-term incentive plan (Long-Term Incentive, LTI)***

For the purpose of aligning the interests of employees with those of shareholders, and to encourage employees to acquire shares in the company, a long-term incentive plan, in addition to the annual variable salary described above, shall be applied with regard to all employees in the company according to the following main components:

- i. If an employee purchases shares up to a certain amount, during a specific period of time and under the auspices of the LTI plan, the company shall match this through a cash contribution in the same amount, compensated for the employee's marginal tax costs, in the form of a single payment (the "Matching Amount"). The employee shall use the Matching Amount to acquire shares in the company. Pursuant to agreement between the company and the participant, these shares shall be retained for at least three years.
- ii. If the requirements according to item iii. have been fulfilled, the company shall pay an additional single contribution (the "Performance Amount"). The employee shall use the Performance Amount, net after tax, to acquire shares in the company. Pursuant to agreement between the company and the participant, these shares shall be retained for at least one year.
- iii. The criteria for payment of the Performance Amount are, inter alia, that the employee remains employed, that he or she has retained the acquired shares according to item i. throughout the entire period, and that the predetermined performance goals regarding the company's annual total revenue to 2021 as established by the Board of Directors have been fulfilled.
- iv. At full subscription of the LTI plan, the cost to the company of the payment of the Matching Amount including social security contributions shall not exceed SEK 2.3 million; while the cost of the

Performance Amount including social security contributions amounts to a maximum of SEK 11.7 million.

### ***Miscellaneous***

To the extent to which any Board member elected by the AGM performs work for the company in addition to their Board responsibilities, it shall be conducted under agreement, and market-based compensation shall be payable for such work pursuant to a Board resolution. The Board of Directors shall review such agreements on an annual basis.

The Board of Directors may deviate from these guidelines in individual cases where there is special reason to do so.

### ***Item 17 – 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 of Directors to decide on the repurchase of treasury shares in accordance with the following: the repurchase of shares may only occur on the Nasdaq Stockholm or in accordance with a tender offer to all shareholders in company. Shares may be repurchased to a maximum amount whereby Bure's holding of treasury shares at no time exceeds 10 per cent of all registered shares in the company after cancellations, and on the condition that there still exists full coverage for the company's restricted equity following a repurchase.

The above authorisation may be utilised on one or more occasions during the period ending on the date of the 2019 AGM. The repurchase of shares on the stock exchange may only take place at a price within the registered price interval on the stock exchange at any given time.

The purpose of the above authorisation for the repurchase of treasury shares is to support the continuous development of the company's capital structure to its capital requirements and thereby contribute to increased shareholder value. Repurchased shares are intended to be cancelled at the 2019 AGM.

### ***Item 18 – Resolution regarding the approval of the divestment of shares in the subsidiary Celemiab International AB to people in the so-called LEO Group***

Bure owns 99.1 per cent of shares in Mercuri International Group AB (Mercuri). The Board of Directors proposes that the AGM decides on the transfer of all shares in Celemiab International AB (Celemi), one of Mercuri's wholly owned subsidiaries, to JaKMa Holding AB (Jakma). Jakma is jointly owned by the external CEO, senior executives, a Celemi board member and external investors. The transfer is therefore such a transaction that according to Chapter 16 of the Swedish Companies Act, the so-called LEO law, it shall be submitted to the Bure AGM prior to approval by a special majority.

The purchase price of the shares in Celemi amounts to SEK 24 million, which corresponds to its book value in the parent company Mercuri. With the help of an external advisor, Mercuri has arranged a structured sales process involving a large number of participants. Following an evaluation of submitted bids, the Board of Directors has reached the conclusion that the most advantageous bid has been made by Jakma. The Board of Directors therefore considers that the terms of the transfer, including the purchase price, are market competitive.

Celemi provides consultancy services primarily in business simulation focused on finance, project management, and sales and marketing. The Celemi group's net sales were SEK 62.1 million, and operating profit was SEK 3.1 million in 2017. The Mercuri board believes that there are limited synergies between Mercuri and Celemi, and that Celemi does not fulfil Mercuri's requirements in terms of returns. Thus, Celemi is no longer considered to be an appropriate part of Mercuri. Based on the Mercuri board's proposal, the Bure Board of Directors considers that it would be beneficial for Bure and Celemi that Celemi be transferred to its current management.

The Board of Directors' intention is that the sale be completed as soon as possible, and no later than 30 September 2018.

The Board of Directors recommends that the AGM approve the transfer to Jakma as outlined above.

### **Majority requirements**

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

**Authorisation**

It is proposed that the CEO, or the individual appointed by the CEO, is authorised to make such necessary and minor changes as are required to enable registration of 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 69,332,710. The company holds none of its own shares.

Shareholders are reminded of their right to request information from the CEO and Board of Directors 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 2017, and the Nomination Committee's and Board of Director's complete proposals for resolution including supporting documents for items 9 and 15–18 will be made available to shareholders at Bure Equity AB's offices at Nybrogatan 6 in Stockholm, and on the company's website [www.bure.se](http://www.bure.se), no later than April 12 2018, and will be sent by mail to all shareholders who so request and provide their mailing address.

Stockholm, 27 Mars 2018

The Board of Directors

---

**BURE**

**Bure Equity AB (publ), corporate identification no. 556454-8781**

Nybrogatan 6, 114 34 Stockholm, Sweden

**Tel. +46 (0) 8 614 00 20 • Fax 46 (0) 8 614 00 38**

**[info@bure.se](mailto:info@bure.se) • [bure.se](http://bure.se)**