

## Pressrelease

Göteborg April 2<sup>nd</sup> 2014

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

The shareholders in Investment AB Latour (publ) ("Latour") are hereby summoned to attend the Annual General Meeting Thursday 8 May 2014 5:00 p.m. at Radisson Blu Scandinavia Hotel, Södra Hamngatan 59, Göteborg, Sweden.

### **Notification**

Shareholders who wish to participate in the Annual General Meeting must *be inscribed* in the register of the shareholders held by Euroclear Sweden AB no later than Friday 2 May 2014 and *notify* their intent to participate no later than 3 p.m., Friday 2 May 2014.

Notification can be made per telephone +46 31 89 17 90, or by mail to Latour, Box 336, SE-401 25 Gothenburg, Sweden, or via the Internet at [www.latour.se](http://www.latour.se). 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 Annual 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 Annual General Meeting. This temporarily reregistering at Euroclear Sweden must take place no later than Friday 2 May 2014. This means that shareholders must notify their nominee of this well in advance of this day.

### **Proposed agenda**

1. Opening of the Annual General Meeting
2. Election of Meeting chairman
3. Drawing up and approval of the voting list
4. Approval of the Agenda
5. Election of minute-checkers
6. Corroboration that the Meeting has been duly convened
7. Presentation of the annual accounts, auditors' report, the consolidated financial statements and the consolidated auditors' report
8. Chief Executive Officer's report
9. Adoption of
  - a) the parent company income statement and balance sheet as well as the consolidated income statement and balance sheet
  - b) dispositions regarding Group profits according to the adopted balance sheet and record date for the payment of dividends
  - c) the discharge of board members and the Chief Executive Officer

10. Adoption of the number of board members and deputies.
11. Adoption of the remuneration of the board of directors and auditors
12. Election of the board of directors, chairman of the board, and deputies where relevant
13. Election of auditing firm, accountants and deputy accountants
14. Authorisation of the board to acquire and transfer its own shares
15. Adoption of remuneration policy and other terms of employment for Group management
16. Adoption of call option program for senior officers
17. Election of nominating committee
18. Closure of the Meeting

## **Proposals for adoption**

### **Point 9 b, dividends and record date**

The board of directors has proposed a dividend of SEK 5.50 per share. The board has proposed Tuesday 13 May 2014 as the record date for the payment of dividends. If the Annual General Meeting approves the proposal it is estimated that Euroclear Sweden will execute this dividend on Friday 16 May 2014.

### **Point 2, 10 – 13, chairman, board of directors and auditing firm**

The nominating committee, consisting of Gustaf Douglas, chairman, Björn Karlsson (Bertil Svensson's family and foundation) and Per Erik Mohlin (SEB funds) has made the following proposal:

- That Fredrik Palmstierna be elected chairman of the Meeting.
- That the board consist of nine members and no deputies.
- That the remuneration for the board amounts to a total of SEK 4,000,000 (unchanged) of which SEK 1,200,000 to the chairman and SEK 400,000 to each member of the board not employed in any of the Group companies. Auditors shall be paid according to an approved invoice.
- Re-election of the following board members: Mariana Burenstam Linder, Anders G. Carlberg, Anders Böös, Carl Douglas, Elisabeth Douglas, Eric Douglas, Fredrik Palmstierna, Jan Svensson and Caroline af Ugglas. The proposed board members are presented in more detail on the company website, [www.latour.se](http://www.latour.se)
- Re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB until the end of the Annual General Meeting 2015.
- Furthermore the nominating committee proposes that the Meeting elect Fredrik Palmstierna chairman of the board.

### **Point 14, authorisation of the board to buy back and transfer its own shares**

The board proposes that the Annual General Meeting authorises the board to, until the next Annual General Meeting, on one or several occasions, acquire its own shares. The company may acquire up to ten (10) percent of the outstanding shares in the company. The total number of shares may consist of A shares or B shares, or a combination thereof. The shares may be acquired through offers to all shareholders or through trading on the Nasdaq OMX Stockholm. If purchased on the Nasdaq OMX Stockholm the price will correspond to the market price at the time of the acquisition with a deviation that does not exceed the registered price interval on each occasion. The purpose of this acquisition is to adjust the company's capital structure, achieve added value for the shareholders as well as to finance acquisitions with shares and be able to meet the obligations of the call option program.

The board is also authorised to, on one or several occasions, until the Annual General Meeting 2015, transfer its own shares owned by the company at the time of the board's decision. The shares may be acquired through trading on the Nasdaq OMX Stockholm at the registered price interval on each occasion. The transfer of shares acquired according to the above may take place outside of Nasdaq OMX Stockholm with or without deviating from shareholders' preferential rights and with or without provisions of contribution or set-offs. The transfer of shares may in other words be used as payment in connection with acquisitions on terms in accordance with the Companies Act regulations regarding new issues and/or to cover the company's obligations for the proposed call option program in point 16, including previous years' programs. This transfer may be for a price in money or the value of

received asset which, for acquisitions, corresponds to the market price at the time of the transfer or which, for a transfer according to issued call options, corresponds to a price determined by an independent consultant to be a fair market price on the date of issuance of the options.

#### **Point 15, principles for remuneration for the Group management**

The board proposes the Annual General Meeting to adopt the following principles for remuneration to Group management. Remuneration for the chief executive officer and other senior officers consist of basic wage, variable remuneration and pension. Other senior officers are members of the Group management and business area managers. The variable remuneration is based on goals achieved and can amount to 0-100 percent of basic wage. In order to promote a long-term perspective the board may also decide on remuneration, besides the annual variable remuneration, connected to the business areas' long-term value development over a period of three years, maximized to a third of the basic wage per year during a three year period. The retirement age for the chief executive officer is 62, after which pension makes up 60 percent of basic wages for three years. The retirement age for all other senior officers is 65.

The board further proposes that remuneration to the board of directors be complemented with share-related incentive programs (such as call option programs), provided that these promote long-term commitment in the operation and provided that they be based on market terms.

#### **Point 16, proposal for call option program for senior officers**

The board proposes the Annual General Meeting adopt a call option program for the chief executive officer and senior officers, executive management in the business areas and employees at Latour's headquarters.

The Annual General Meeting is proposed to authorise the board to issue, until the next Annual General Meeting, call options for a further 250,000 B shares maximum, corresponding to no more than 0.16 percent of the total number of shares and 0.09 percent of total number of votes.

Until the next Annual General Meeting senior officers will be given the opportunity to acquire call options for a maximum of 250,000 B shares, of which the chief executive officer will be offered a maximum of 50,000 B shares. The terms of the call options will be based on market terms following established models at the time of each issue. The option premium will be 10 percent of the share price on the date of issue. The calls will have a 4.3 years maturity from the date of issue and the subscription period will be 20 May 2018 – 31 August 2018. The exercise price will be determined by an independent valuer on each occasion, following established valuation models.

If the Annual General Meeting approves the board's proposal the company, with a deviation from shareholders' preferential rights, will transfer to the option holders up to 250,000 B shares for the fixed subscription price of the options if the call options are taken advantage of (with reservations for any recalculation due to bonus issues, merging or splitting shares, new issues, reduction in share capital, or other similar actions). At the time of the summons Latour owns 582,000 repurchased B shares, all of which are charged by previous years' call options. This means, if this year's program is fully subscribed, that Latour needs to buy back 369,000 B shares in order to ensure delivery for this and previous year's programs.

The proposal is a part of creating a long-term incentive for important employees. The proposal is considered to be of reasonable scope for employees and Latour's shareholders. There is already a corresponding program from Annual General Meetings 2010-2013 comprising about 701,000 call options. It is the intention of the board to return to similar propositions at coming Annual General Meetings. Since the program is based on market terms and since it entails a financial risk for the senior officers it does not generate social security costs.

#### **Point 17, proposal for nominating committee**

The nominating committee proposes a nominating committee consisting of a representative for the principal shareholder and two or three representatives of other major shareholders. The nominating committee is elected by the Annual General Meeting. It is noted that the committee's assignment is to

represent all shareholders. The following nominating committee is proposed for the 2015 Annual General Meeting: Gustaf Douglas, Chariman, Björn Karlsson (Bertil Svensson's family and foundation) and Per Erik Mohlin (SEB funds).

### **Majority requirement**

In order for the decisions regarding point 15 according to the above proposals to be valid shareholders holding two-thirds (2/3) of the votes given and the shares represented at the Annual General Meeting must support them. For the decision regarding point 16 to be valid a majority of 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 159,960,000, of which 11,944,944 A shares and 148,015,056 B shares. In total the company owned 582,000 B shares. The total number of votes in the company amounted to 267,464,496, of which the company had 582,000 votes.

### **Documents**

The Annual Report including the audit report, the complete proposals for adoption in points 14 and 15 as well as an auditor statement according to chapter 8 § 4 of the Company Act regarding the application of principles for remuneration and other employment terms for company management will be available at the company no later than three weeks before the Annual General Meeting. In addition the nominating committee's proposal and motivations as well as the board's proposals and statements according to chapter 18 § 4 of the Company Act will be available at the company for the same period. Documentation can also be found on the company website [www.latour.se](http://www.latour.se). 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 at the Annual General Meeting from the board and chief executive officer regarding circumstances that may influence assessments of points on the agenda, the financial situation of Group companies and the company's relationship to another Group company. This information will be given as long as it is not considered harmful to the company.

### **Program Annual General Meeting**

4:00 p.m. The premises for the Annual General Meeting are opened

5:00 p.m. Annual General Meeting begins

Refreshments will be served after the Annual General Meeting

Göteborg April 2014

Investment AB Latour (publ)  
Board of directors