

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 Tuesday 2 May 2017 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 Tuesday 25 April 2017 and *notify* their intent to participate no later than 3 p.m., Tuesday 25 April 2017.

Notification can be made per telephone +46 31 89 17 90, or by mail to Latour, Box 336, SE-401 25 Göteborg, Sweden, or via the Internet at 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 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 Tuesday 25 April 2017. 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 Chairman of the Annual General Meeting
3. Drawing up and approval of the voting list
4. Approval of the Agenda
5. Election of minute-checkers
6. Corroboration that the Annual General Meeting has been duly convened
7. Presentation of the annual accounts, auditors' report, the consolidated financial statements and the consolidated auditors' report
8. Report by the President and CEO
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 liability of the members of the Board of Directors and the CEO

10. Adoption of the number of Board of Directors 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 of Directors, and deputies where relevant
13. Election of auditing firm, accountants and deputy accountants
14. Adoption of
 - a) a share split (4:1)
 - b) amendment of the Articles of Association
15. Authorisation of the Board of Directors to acquire and transfer its own shares
16. Adoption of remuneration policy and other terms of employment for Group management
17. Adoption of call option program for senior officers
18. Adoption of principles for the Nomination Committee
19. Closure of the Meeting

Proposals for adoption

Point 9 b, dividends and record date

The Board of Directors has proposed a dividend of SEK 8.00 per share. The Board of Directors has proposed Thursday 4 May 2017 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 Tuesday 9 May 2017.

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 Johan Strandberg (SEB funds) has made the following proposal:

- That Olle Nordström be elected Chairman of the Annual General Meeting.
- That the Board of Directors consists of eight members and no deputies.
- That the remuneration for the Board of Directors amounts to a total of SEK 4,400,000 of which SEK 1,400,000 to the Chairman and SEK 500,000 to each member of the Board of Directors not employed in any of the Group companies. Auditors shall be paid according to an approved invoice.
- Re-election of the following members of the Board of Directors: Mariana Burenstam Linder, Anders G. Carlberg, Anders Böös, Carl Douglas, Eric Douglas Olle Nordström, Lena Olving and Jan Svensson. The proposed board members of the Board of Directors are presented in more detail on the company website, www.latour.se.
- Re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB until the end of the Annual General Meeting 2018.
- Furthermore the nominating committee proposes that the Annual General Meeting elect Olle Nordström Chairman of the board.

Point 14 a, share split

The Board of Directors proposes a share split where each share is divided into four shares of the same class. The share split will change the par value of each share. Record date for the share split will be announced later but is expected to take place in June 2017. After the share split the number of class A shares will amount to 47,669,032 and class B shares to 592,170,968, both classes of shares with a par value of SEK 0.21. The decision is proposed to be subject to point 14 b.

Point 14 b, amendment of the Articles of Association

The above proposal of a share split requires an amendment of the Articles of Association, therefore the Board of Directors proposes the Annual General Meeting to amend the company's Articles of Association by increasing the limit of the minimum and the maximum number of shares to a minimum of 320,000,000 shares and a maximum of 1,280,000,000 shares. The Board of Directors also proposes that the maximum number of class A respectively class B shares which may be issued is 1,280,000,000 per class.

The Board of Directors, or a person appointed by the Board of Directors, shall be entitled to make such minor adjustments as may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office and with Euroclear Sweden AB. The decision is proposed to be subject to point 14 a.

Point 15, authorisation of the Board of Directors to buy back and transfer its own shares

The Board of Directors 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 Stockholm. If purchased on the NASDAQ 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 call option programs.

The Board of Directors is also authorised to, on one or several occasions, until the Annual General Meeting 2018, transfer its own shares owned by the company at the time of the Board of Directors' decision. The shares may be acquired through trading on the NASDAQ Stockholm at the registered price interval on each occasion. The transfer of shares acquired according to the above may take place outside of NASDAQ 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 17, 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 16, principles for remuneration for the Group management

The Board of Directors proposes the Annual General Meeting to adopt the following principles for remuneration to Group management. Remuneration for the CEO 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 CEO 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 of Directors further proposes that remuneration to the Group management 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 17, proposal for call option program for senior officers

The Board of Directors proposes the Annual General Meeting adopt a call option program for the CEO 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 200,000 B shares maximum, corresponding to no more than 0.13 percent of the total number of shares and 0.07 percent of total number of votes. The Board of Directors right to issue call options shall be recalculated to include 800,000 class B shares if the share split in accordance with point 14 is completed before issuing the call options.

Until the next Annual General Meeting senior officers will be given the opportunity to acquire call options for a maximum of 200,000 B shares, of which the CEO will be offered a maximum of 40,000 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 call options will have maximum 4.3 years maturity from the date of issue and the subscription period will be 20 May 2021 – 30 June 2021. 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 200,000 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 323,500 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 500,500 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 2013-2016 comprising 624,000 call options. It is the intention of the Board of Directors 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 18, proposal of principles for the Nomination Committee

The Nominating Committee proposes the Annual General Meeting 2017 to adopt principles for appointment of the Nomination Committee for Annual General Meetings in accordance with the proposed guidelines below. These principles will apply until a decision to change the principles for appointment of the Nomination Committee for Annual General Meetings is made by an Annual General Meeting.

The company shall have a Nomination Committee consisting of four members, one member appointed by each of the four largest voting shareholders. If the shareholder does not exercise its right to appoint a member, the next largest voting shareholder shall be entitled to appoint a member of the Nominating Committee.

The Nomination Committee shall be constituted based on shareholder statistics as of the last banking day in August the year prior to the Annual General Meeting and other reliable shareholder information provided to the company at this time. The Chairman of the Board of Directors shall, given that the latter is not a member of the Nomination Committee as shareholder representative, be co-opted to the Nomination Committee, and is commissioned to contact the largest shareholders and convene the Nomination Committee.

The names of the members of the Nomination Committee and the shareholders they represent shall be published on the company's website as soon as they are appointed, but not later than six months before the Annual General Meeting.

The Nomination Committee's mandate period extends until a new Nomination Committee is appointed. Would a member resign from the Nomination Committee the shareholder that appointed the member shall be entitled to appoint a substitute. If, during the Nomination Committee's mandate period, one or more shareholders that have appointed a representative no longer is one of the four largest voting shareholders, the appointed representatives shall resign and the new shareholder or shareholders that is included in the four largest voting shareholders shall exercise their right to appoint members. Unless there are special reasons the Nomination Committee's composition shall not change when minor changes in the number of votes have taken place or if the change occurs later than two months before the Annual General Meeting.

The Nomination Committee shall prepare the following proposals to be submitted to the Annual General Meeting for approval:

- proposal to the Chairman of the Annual General Meeting,
- proposal to the Board of Directors and Chairman of the Board of Directors,
- proposal to fees and other remuneration to each of the members of the Board of Directors and, where applicable, compensation for Committee work,
- proposal, prepared in cooperation with the company's Audit Committee, of Auditors,
- proposal to remuneration to the Auditor

The Nomination Committee shall in its work consider the existing guidelines in the Swedish Corporate Governance Code.

Majority requirement

In order for the decisions regarding points 14 b and 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 17 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 11,917,258 A shares and 148,042,742 B shares. In total the company owned 323,500 B shares. The total number of votes in the company amounted to 267,215,322, of which the company had 323,500 votes.

Documents

The Annual Report including the Audit Report, the complete proposals for adoption in points 15 and 17 as well as an Auditor Statement according to chapter 8 § 54 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. 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 of Directors and CEO 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

Please state at time of notification whether you wish to stay on the refreshments or not.

Göteborg March 2017

Investment AB Latour (publ)
Board of Directors