

## **ANNUAL GENERAL MEETING 2010**

The shareholders in Investment AB Latour (publ) are hereby invited to attend the Annual General Meeting Tuesday 11 May 2010 5:00 p.m. at Radisson BLU Scandinavia Hotel, Södra Hamngatan 59, Gothenburg, Sweden.

### **Notification**

Shareholders who wish to participate in the Annual General Meeting shall be inscribed in the register of the shareholders held by Euroclear Sweden AB no later than Wednesday 5 May 2010 and notify their intent to participate no later than 3 p.m., Wednesday 5 May 2010.

Notification can be made by mail to Investment AB Latour, Box 336, SE-401 25 Gothenburg, Sweden, per telephone +46 31 89 17 90, or via the Internet at [www.latour.se](http://www.latour.se).

Shareholders who have their shares held in the name of a nominee must arrange in sufficient time before 5 May 2010 to have the nominee temporarily register their shares in their own name in order to be able to participate in the proceedings at the Annual General Meeting.

### **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. Authorisation of the board to acquire and transfer its own shares
14. Adoption of remuneration policy and other terms of employment for Group management
15. Adoption of call option program for senior officers
16. Adoption of changes in the articles of association
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 2.75 per share. The board has proposed Monday 17 May 2010 as the record date for the payment of dividends. If the Annual General Meeting approves the proposal it is estimated that Euroclear Sweden will distribute this dividend on Thursday 20 May 2010.

### **Point 2, 10 – 12, chairman and board of directors**

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 seven members and no deputies.
- That the remuneration for the board be unchanged, a total of SEK 1,225,000 of which SEK 350,000 for the chairman and SEK 175,000 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: Anders Böös, Carl Douglas, Elisabeth Douglas, Eric Douglas, Fredrik Palmstierna, Jan Svensson and Caroline af Ugglas.  
Furthermore the nominating committee proposes that the Meeting elect Fredrik Palmstierna chairman of the board.
- At the Annual General Meeting in 2008 the auditing firm Öhrlings PricewaterhouseCoopers AB was elected until the end of the Annual General Meeting 2012.

### **Point 13, 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, to all owners of A shares or B shares, or through trading 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 such like.

The board is also authorised to, on one or several occasions, until the Annual General Meeting 2011, transfer its own shares, shares owned by the company or which the company will own after an acquisition of shares as stated above, through deviation from shareholders' preferential rights according to the Companies Act, to be used as payment for acquisitions on terms in accordance with the Companies Act regarding new issues and/or to cover the company's obligations for the proposed call option program in point 15.

### **Point 14, principles for remuneration for the Group management**

The board proposes that the 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 3 years. 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 15, 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. The proposal is the second part of a 4-year program. The Annual General Meeting approved the first part of the program in 2009.

Currently Investment AB Latour holds 460,000 B shares and call options have been issued on 115,000 shares for the previous program. The Annual General Meeting is proposed to authorise the board to issue, until the next Annual General Meeting, call options for a further 115,000 B shares maximum, corresponding to no more than 0.09 percent of the total number of shares and 0.03 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 115,000 B shares, of which the CEO 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 four years maturity. The exercise price will be determined by an independent valuer on each occasion, following established valuation models. As an example the exercise price is estimated at approximately SEK 144 per share if the share price at the time of issue is SEK 107 per share, according to the current state of the market.

If the Annual General Meeting Following approves the board's proposal the company, with a deviation from shareholders' preferential rights, transfers to the option holders up to 115,000 bought back shares to the established exercise price of the call options in connection with any use of the calls (with reservations for any recalculation due to bonus issues, merging or splitting shares, new issues, reduction in share capital, or other similar actions).

The proposal is the second part of a long-term, four year program that the board plans to return to in the Annual General Meetings in 2011 and 2012. 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. The offer entails a maximal dilution in relation to outstanding shares of 0.35 percent after the four-year period, i.e. less than 0.1 percent per year.

#### **Point 16, changes in the articles of association**

The board's proposal entails an adaption of the articles of association in § 10 regarding the notification of participation in the Annual General Meeting to the new regulations that are expected to come into force in 2011.

Present wording: The summons to the Annual General Meeting will be published in the Swedish Official Gazette and Svenska Dagbladet.

Proposed wording: The summons to the Annual General Meeting will be published in the Swedish Official Gazette as well as the company website. The fact that the meeting has been summoned will be announced in Svenska Dagbladet.

The proposed change in the articles of association according to the above and the execution thereof shall be conditional upon a decision on a change in the Company Act (2005:5551) on the manner of summoning an Annual General Meeting and that the proposed wording in § 10 is in keeping with the new wording in the regulations of the Company Act.

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

The nominating committee will propose the Annual General Meeting to approve a nominating committee consisting of a representative for the principal shareholder and two or three representatives of other major shareholders. The nominating committee will be elected based on the shareholder situation at the end of the third quarter and will be made public as soon as it is elected, no later than six months before the Annual General Meeting 2011.

#### **Majority requirement**

In order for the decisions regarding points 13 and 16 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 15 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**

On 31 March 2010 the total number of shares in the company amounted to 131,460,000, of which 16,696,930 A shares and 114,763,070 B shares. In total the company owned 460,000 B shares. The total number of votes in the company amounted to 281,732,370, of which the company had 460,000 votes.

#### **Documents**

The Annual Report including the audit report, the complete proposals for adoption in points 13, 15 and 16 as well as an auditor statement will be available at the company at least two weeks before the Annual General Meeting. Documentation can also be found on the Internet, [www.latour.se](http://www.latour.se)

#### **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

Gothenburg April 2010

INVESTMENT AB LATOUR (publ)

Board of directors