

## Notice of Annual General Meeting 2007

**Notice is hereby given that you are invited to the Annual General Meeting of Bure Equity AB (publ), to be held at 3 p.m. in the Chalmers student union building, conference room RunAn, Chalmersplatsen 1, Gothenburg, on Thursday, 26 April, 2007. The doors will open at 2 p.m.**

### Notice

Shareholders who wish to participate in the Annual General Meeting ("AGM") must be recorded in their own names in the register of shareholders maintained by VPC AB (the Nordic Central Securities Depository) no later than 12 p.m. on Friday, 20 April, 2007, and must notify the company no later than 12 p.m. on Friday, 20 April, in one of the following ways: by writing to Bure Equity AB, Box 5419, SE-402 29 Gothenburg, Sweden; by fax +46 31-708 64 82; by telephone +46 31-708 64 39; or by e-mail: [info@bure.se](mailto:info@bure.se).

When notifying the company, shareholders must state their name, address, telephone number and personal/corporate identity number.

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 VPC AB. Shareholders must notify their trustees well in advance to ensure that an entry is made in the register of shareholders by Friday, 20 April, 2007.

Shareholders who wish to be represented by a proxy must submit a dated form of proxy. 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.

### Business

1. Opening of the AGM
2. Election of a 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 check and sign the minutes
6. Determination as to whether the AGM has been duly convened
7. Address by the President
8. Presentation of the annual report and the audit report as well as the consolidated financial statements and the audit report for the Group
9. Resolutions regarding
  - a) adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet,
  - b) allocation of the company's profit or loss according to the adopted balance sheet,
  - c) discharge from liability of the members of the Board of Directors and the Managing Director;
10. Determination of the number of Board members and deputies to be elected by the AGM
11. Determination of Board of Directors' fees
12. Election of Board members and the Board Chairman
13. Determination of auditors' fees
14. The Board's proposal for resolution regarding principles for remuneration and other terms of employment for senior executives
15. The Board's proposal for resolution regarding:
  - a) Share option and warrant programmes in the subsidiary Energo-Retea Group AB
  - b) Share option programme in the subsidiary Vittra AB
16. The Board's proposal for resolution regarding:
  - a) reduction of the company's share capital through a redemption of treasury shares
  - b) increase in the company's share capital through a bonus issue
17. The Board's proposal for resolution regarding authorisation for the Board to decide on the repurchase and resale of treasury shares

18. The Board's proposal for resolution regarding authorisation for the Board to decide on the repurchase of the company's listed warrants of series 2003/2007
19. The Board's proposal for resolution regarding authorisation for the Board to decide on a cash issue with exclusion of the shareholders' pre-emptive rights
20. The Board's proposal for resolution regarding amendment to the Articles of Association (1-for-10 reverse split)
21. The Board's proposal for resolution regarding:
  - a) reduction of the company's share capital through redemption of shares
  - b) increase in the company's share capital through a bonus issue
22. Other business
23. Closing of the AGM

### **Proposals for resolutions**

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

The Board of Directors proposes that no dividend be paid for the financial year 2006.

The Nominating Committee – consisting of Ulf Strömsten (Catella Kapitalförvaltning/Fonder), Henrik Blomquist (Skanditek Industriförvaltning), Cecilia Lager (SEB Fonder), and Patrik Tigerschiöld, Chairman of Bure Equity AB – has submitted the following proposals for resolution on items 2 and 10-13:

#### *Item 2 – Chairman of the AGM*

Election of the Chairman of Bure Equity AB, Patrik Tigerschiöld, as Chairman of the AGM.

#### *Item 10 – Number of Board Members*

The number of Board Members shall remain five.

#### *Item 11 – Board of Directors' fees*

Remuneration shall be paid in an amount of SEK 160,000 per year to the Board members not employed by the company (currently SEK 150,000) and an amount of SEK 350,000 to the Chairman (currently SEK 330,000).

#### *Item 12 – Board Members and Chairman*

Re-election of Patrik Tigerschiöld as Chairman and re-election of Board members Björn Björnsson, Kjell Duveblad, Håkan Larsson and Ann-Sofi Lodin.

#### *Item 13 – Auditors' fees*

Remuneration to the Auditors shall be paid according to approved account.

The aforementioned proposals by the Nomination Committee are supported by shareholders representing approximately 29 per cent of the number of votes for all shares in the company at 28 February 2007.

#### *Item 14 - The Board's proposal for resolution regarding principles for remuneration and other terms of employment for senior executives.*

The Board's proposal for resolution regarding principles for remuneration and other terms of employment for senior executives contains the following main points and is in full compliance with the principles approved by the Extraordinary General Meeting on 20 June 2006.

Bure shall offer a total compensation package that is market-based and enables the company to recruit and retain leading senior executives. Remuneration to senior executives shall consist of fixed salary, variable remuneration, pension and other forms of compensation. Together, these form parts of the individual's overall compensation.

In order to encourage key personnel to align their long-term objectives with those of Bure's shareholders, these individuals shall be offered incentives in the form of share-based instruments, in addition to salary, pension and other forms of compensation.

Fixed salary shall take into account the individual's areas of responsibility and experience, and shall be reviewed yearly. Variable remuneration shall be based on simple and transparent models and shall generally not exceed fixed salary. Pension terms shall be comparable to those applicable to equivalent senior executives in the market, and shall be based on defined contribution pension solutions. The combined amount of termination benefits and

severance pay shall not exceed 24 monthly salaries for the CEO, or 12 monthly salaries for other senior executives.

*Item 15 – The Board’s proposal for resolution regarding share option and warrant programmes in subsidiaries*  
The Board of Directors proposes that the AGM authorise the implementation of share option and warrant programmes in the subsidiary Energo-Retea Group AB and a warrant programme in the subsidiary Vittra AB. All of the following programmes will be offered to the employees at fair market value, confirmed through an independent valuation by Öhrlings PricewaterhouseCoopers AB (ÖPWC), as determined on the date of grant.

The Board’s motive for the programmes is to ensure continued positive development in the companies by aligning the objectives of their managements with those of the shareholders.

*Item 15 a) – Share option and warrant programmes in the subsidiary Energo-Retea Group AB*

The programme refers to a combination of share options in Energo-Retea Group AB (ERGAB) and the purchase of shares in the company. The employees will be given the opportunity to acquire share options and shares. Those persons who are employed and are also shareholders in the company shall be offered the opportunity to acquire share options on the condition that the number of shares held directly by them be correspondingly reduced. The final apportionment between the number of shares and share options offered will be determined by the extent to which the above-mentioned shareholders acquire share options and thereby place their existing shares at the disposal of other persons covered by this offer. The total number of shares and options offered corresponds to 5.8 per cent of the share capital in ERGAB (a total of 0-58 share options and 0-58 shares, regardless of the apportionment, will never exceed 5.8 per cent of the share capital in ERGAB). In both cases, the offer will be made at a fair market value determined on the date of grant. The shares will be offered at an acquisition price of SEK 110,000 each, as verified by ÖPWC’s valuation. ERGAB has no outstanding share option programmes. The number of participants will be no more than 20, all of whom are senior executives in ERGAB. The options have a term of 5 years and may be exercised to purchase shares during the period from 1 May until 30 May 2012 or such earlier date when the company’s shares are listed or transferred to another party. The exercise price will be the estimated current market value of the share indexed by 10 per cent annually, equal to SEK 177,156 at the expiry date. Since all transactions will be carried out at fair market value, no social security expenses or other costs in accordance with IFRS 2 will arise for the company. In the event of a future annual volatility of 20 per cent and an assumed share value of SEK 110,000 at the date of grant, the value of the share option will be SEK 8,085. The estimated fair market value by which the acquisition price has been determined under the conditions of the offer is based on a valuation performed by ÖPWC.

*Item 15 b) – Share option programme in the subsidiary Vittra AB*

The programme refers to share options in Vittra AB, which also owns the subsidiaries Vittra Utbildning AB, IT-Gymnasiet Sverige AB and Framtidsgymnasiet i Göteborg AB. The number of options offered corresponds to 4.1 per cent of Bure’s shareholding in the company (410 options). The company has no outstanding options programmes. The number of participants will be no more than 15, all of whom are senior executives in Vittra AB. The options have a term of 5 years and may be exercised to purchase shares during the period from 1 May until 30 May 2012 or such earlier date when company’s shares are listed or transferred to another party. The exercise price will be the estimated current market value of the share indexed by 10 per cent annually, equal to SEK 72,473 at the expiry date. Since all transactions will be carried out at fair market value, no social security expenses or other costs in accordance with IFRS 2 will arise for the company. In the event of a future annual volatility of 20 per cent and an assumed share value of SEK 45,000 at the date of grant, the value of the share option will be SEK 3,332. The estimated fair market value by which the acquisition price has been determined under the conditions of the offer is based on a valuation performed by ÖPWC.

For valid decision on items 15 a) - b) according to the Board’s proposals above, the resolutions must be supported by shareholders representing at least 9/10 of both the number of votes exercised and the number of shares represented at the AGM.

*Item 16 a) – Reduction of the company’s share capital through a redemption of treasury shares*

Based on an authorisation granted by a previous AGM, Bure has carried out a repurchase of treasury shares. Bure holds a total of 31,332,000 treasury shares, corresponding to approximately 4.79 per cent of all registered shares in the company. Since the Board does not intend to use the treasury shares for any particular purpose, the Board has deemed it appropriate to redeem the treasury shares. In respect of this, the Board proposes that the AGM resolve to reduce the company’s share capital by an amount of SEK 23,499,000 through redemption of the 31,332,000 treasury shares without compensation. The motive for the reduction is to transfer the amount by

which the share capital is reduced to non-restricted equity so that it may be used for the repurchase of treasury shares.

For valid decision on reduction of the company's share capital, the resolution must be supported by shareholders representing at least 2/3 of both the number of votes exercised and the number of shares represented at the AGM.

*Item 16 b) – Increase in the company's share capital through a bonus issue*

As part of the redemption of treasury shares – conditional on the AGM's approval of the Board's proposal under item 16 a) above – the Board proposes that the AGM resolve to increase the company's share capital by means of a bonus issue of SEK 23,499,000 through the transfer of SEK 23,499,000 from non-restricted equity, whereby no new shares shall be issued in connection with the increase in share capital. The Board furthermore proposes that the resolution be registered at the earliest on 16 June 2007.

The motive for the Board's proposal is to enable execution of the resolution according to item 16 a) above without the delay otherwise associated with application for permission from the Swedish Companies Registration Office if the company at the same time takes such measures whereby neither the company's restricted equity nor its share capital are reduced. The motive for registering the resolution on 16 June 2007 at the earliest is that earlier registration, and subsequent adjustment of the share's quota value, would otherwise preclude the exercise of warrant series 2003/2007 for subscription to shares.

*Item 17 – Authorisation for the repurchase and resale of treasury shares*

After the already completed acquisitions and before any retirement of shares according to item 16 above, Bure holds a total of 31,332,000 treasury shares, corresponding to approximately 4.79 per cent of all registered shares in the company. According to the Board's proposal, the Board would be authorised, on one or several occasions before the next AGM, to repurchase a maximum number of shares whereby Bure's holding of treasury shares at no time exceeds 10 per cent of all registered shares in the company and provided that there is still full coverage for the company's restricted equity following the repurchase. However, the repurchase of treasury shares during the period through 15 June 2007 may be decided on only to an extent whereby a sum of no more than SEK 922,400,000 be hereby utilised together with the repurchase of warrants of series 2003/2007 and unrealised exercise proceeds attributable to the repurchased warrants, and provided that the AGM resolves in favour of the Board's proposal under item 18 below. The repurchase of shares shall be transacted on the Nordic Stock Exchange in compliance with the applicable laws and generally accepted practices in the stock market at any given time. Furthermore, the proposal would authorise the Board, during the period until the end of the next AGM, to resell the total number of treasury shares held by Bure at any given time. The resale of shares shall be transacted on the Nordic Stock Exchange or otherwise with exclusion of the shareholders' pre-emptive rights. A resale shall be carried out in compliance with the applicable laws and generally accepted practice in the stock market at any given time. The motive for the Board's proposal is to enable the Board to adapt the capital structure to the company's needs and thereby contribute to increased shareholder value, and to provide opportunity to use the shares as consideration in connection with future acquisitions. The Board's proposal for resolution on authorisation would, at 21 March 2007, provide opportunity for the Board to repurchase no more than 34,044,670 shares, which at a market price of SEK 3.45 per share corresponds to a total of SEK 117,454,111.50.

For valid decision on authorisation for the Board to repurchase and resell treasury shares, the resolution must be supported by shareholders representing at least 2/3 of both the number of votes exercised and the number of shares represented at the AGM.

*Item 18 - Authorisation for the repurchase of subscription warrants*

The Extraordinary General Meeting of Bure on 9 December 2004 resolved to reduce the statutory reserve by a sum of SEK 300,000,000 to enable the repurchase of the company's listed warrants of series 2003/2007 at the discretion of the Board. In the event that the entire reduction amount has not been utilised for such repurchase of warrants by 15 June 2007, which is the final date for exercise of warrants for subscription to new shares according to the terms of the warrant series, it was further resolved that the Board would propose to the next AGM a resolution for use of the funds not utilised for such repurchase. During January and March 2007, a total of 110,000,000 warrants were repurchased for a combined SEK 290,916,200, after which a sum of SEK 9,083,800 remains of the authorisation granted by the latest AGM. According to the Board's proposal, the above-mentioned authorisation would be extended to permit the repurchase of warrants of series 2003/2007 for an additional SEK 744,116,200, or a combined SEK 753,200,000, provided that there is still full coverage for

the company's restricted equity following the repurchase, on otherwise unchanged conditions. Furthermore, the repurchase of warrants of series 2003/2007 during the period through 15 June 2007 may not be carried out only to an extent whereby a sum of no more than SEK 922,400,000 is utilised hereby, with consideration to the unrealised exercise proceeds attributable to the repurchased warrants and together with the repurchase of treasury shares, and provided that the AGM resolves in favour of the Board's proposal under item 17 above. Accordingly, a resolution in favour of the Board's proposal would authorise the company, during the period through 15 June 2007, to repurchase subscription warrants of series 2003/2007 for a total of SEK 753,200,000 including that sum remaining of the previously granted authorisation. The motive for the Board's proposal for resolution is to adapt the capital structure to the company's needs and thereby contribute to increased shareholder value.

*Item 19 – Authorisation for a cash issue with exclusion of the shareholders' pre-emptive rights*

The Board of Directors proposes that the AGM authorise the Board, during the period until the next AGM and with exclusion of the shareholders' pre-emptive rights, to issue a number of no more than 9 shares to Swedbank AB (publ). The shares shall be issued at an assessed fair market value. The issue may be carried out only to the extent required for the company's outstanding shares to be evenly divisible by 10 ahead of the reverse split described under item 20 below.

For valid decision on authorisation, the resolution must be supported by shareholders representing at least 2/3 of both the number of votes exercised and the number of shares represented at the AGM

*Item 20 – Amendment to the Articles of Association (1-for-10 reverse split)*

The Board of Directors proposes that the AGM resolve in favour of a reverse split whereby 10 existing shares shall grant entitlement to 1 new share. The proposed execution date for VPC's consolidation of shares is Friday, 29 June 2007.

The consolidation of shares will be resolved on through the AGM's approval of an amendment to 5 § of the Articles of Association, whereby the number of shares shall be no fewer than 40,000,000 and no more than 160,000,000.

For valid decision on amendment to the company's Articles of Association, the resolution must be supported by shareholders representing at least 2/3 of both the number of votes exercised and the number of shares represented at the AGM.

*Item 21 a) – Reduction of the company's share capital through a redemption of shares*

The company's strong balance sheet provides scope for a one-time capital distribution to the shareholders. The Board of Directors therefore proposes that the AGM resolve in favour of a distribution to the company's shareholders by way of a redemption programme amounting to no more than SEK 922,400,000 (the "Redemption Amount") through a redemption of shares. For each redeemed share, the holder will receive an amount equal to the share's quota value and a premium for which the final amount will depend on factors such as the company's share price trend up to the date on which the offer is made to the shareholders. The final size of the redemption programme will depend on the sum of the company's repurchase of treasury shares and warrants of series 2003/2007, whereby the programme may not exceed an amount equal to the sum of SEK 922,400,000 less the amount utilised for the repurchase of treasury shares and warrants of series 2003/2007 during the period from 27 April 2007 until 15 June 2007 and the unrealised exercise proceeds attributable to the repurchased warrants. For each share, the holder shall receive one (1) redemption right, granting entitlement to redeem one (1) share in the company. The number of redemption rights required for redemption of one (1) share is a function of the final amount by which the share capital is proposed to be reduced. The application period is scheduled for July 2007, during the period described in more detail in the complete proposal. Payment for the redeemed shares will be made in August 2007, during the period described in more detail in the complete proposal. The Board shall be authorised to set the record date for determination of entitlement to redemption rights and, at the latest three days prior to the record date, to i.) decide on the highest amount by which the share capital shall be reduced, and to ii.) change the Redemption Amount. In such case, the Redemption Amount may not exceed an amount equal to the sum of SEK 922,400,000 less the amount utilised during the period from 27 April 2007 until 15 June 2007 for the repurchase of treasury shares and warrants of series 2003/2007 and the unrealised exercise proceeds attributable to the repurchased subscription warrants.

For valid decision on the reduction of the company's share capital through redemption of shares, the resolution must be supported by shareholders representing at least 2/3 of both the number of votes exercised and the number of shares represented at the AGM.

*Item 21 b) – Increase in the share capital through a bonus issue*

As a further step in the redemption programme, the Board proposes that the AGM resolve;

- (1) that the company's share capital be increased by SEK 50,250,000 by means of a bonus issue, through the transfer of SEK 50,250,000 from non-restricted equity.
- (2) that the company's share capital be increased by SEK 100,500,000 by means of a bonus issue, through the transfer of SEK 100,500,000 from non-restricted equity.
- (3) that the company's share capital be increased by SEK 150,000,000 by means of a bonus issue, through the transfer of SEK 150,000,000 from non-restricted equity.
- (4) that the company's share capital be increased by SEK 175,000,000 by means of a bonus issue, through the transfer of SEK 175,000,000 from non-restricted equity.

No new shares shall be issued in connection with the increase in share capital.

The motive for the Board's proposal is to enable execution of the resolution according to item 21 a) above without the delay otherwise associated with application for permission from the Swedish Companies Registration Office if the company at the same time takes such measures whereby neither the company's restricted equity nor its share capital are reduced.

All decisions under item 21 are conditional on the AGM's approval of each individual proposal 21 a) - b). With regard to decision under items 21 b) (1) - (4), these are also conditional on final determination of the amount of reduction of the share capital according to item 21 a) whereby; for valid decision according to item 21 b) (1), within the interval of SEK 0 to SEK 50,250,00, – for valid decision according to item 21 b) (2) – within the interval of SEK 50,250,001 to SEK 100,500,000 and – for valid decision according to item 21 b) (3) – within the interval of SEK 100,500,001 to SEK 150,000,000 – and for valid decision according to item 21 b) (4) – within the interval of SEK 150,000,001 to SEK 175,000,000.

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It is proposed that the Board of Directors, or individual so appointed, be authorised to make such necessary and minor changes as are required to enable registration of the resolutions with the Swedish Companies Registration Office.

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**Annual report and other documents**

The annual report and audit report for the 2006 fiscal year and the complete proposals for resolution on items 9 b) and 14-21 will be made available to the shareholders at Bure Equity AB's office on Mässans Gata 8 in Gothenburg, and on the company's website [www.bure.se](http://www.bure.se), as of Thursday, 12 April 2007. The documents will also be sent by mail to all shareholder who so request and provide their mailing address.

Gothenburg, March 2007  
The Board of Directors