

PRESS RELEASE

Stockholm, April 5, 2011

Annual General Meeting in Niscayah Group AB (publ)

The Shareholders of Niscayah Group AB are hereby invited to attend the Annual General Meeting to be held at 4.00 p.m. CET on Tuesday 3 May 2011, at Niscayah's head office at Lindhagensplan 70, Stockholm. Registration for the Annual General Meeting starts at 3.00 p.m. CET.

A. NOTICE OF ATTENDANCE

Shareholders who wish to attend the Annual General Meeting must:

(i) be recorded in the share register kept by Euroclear Sweden AB on Wednesday 27 April 2011, and

(ii) notify the company of their intent to attend the Annual General Meeting in writing to Niscayah Group AB, "AGM 2011", P.O. Box 7841, SE-103 98 Stockholm, or by telephone +46 10 458 80 78, or via the company website www.niscayah.com on Wednesday 27 April 2011, at 4.00 p.m. CET at the latest.

When giving notice of attendance, the shareholder shall state name, personal identity number (corporate identification number), address, telephone number and number of shares. Proxy forms are held available on the company website www.niscayah.com and will be sent to shareholders who contact the company and submit their address. Proxy and representative of a legal person shall submit proof of authority to the AGM. As confirmation of the notification, Niscayah Group AB will send an entry card, which shall be presented at registration for the AGM.

In order to participate at the Annual General Meeting, shareholders with nominee-registered shares must request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB by Wednesday 27 April 2011 at the latest. The shareholders must therefore notify their nominees in due time before the said date.

B. AGENDA

Proposal for Agenda

1. Opening of the Meeting.
2. Election of Chairman at the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the Agenda.
5. Election of one or two person(s) to approve the minutes.
6. Determination of compliance with the rules of convocation.
7. Report of the CEO and President.
8. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report
9. Resolutions regarding
 - a) adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet as per 31 December 2010;
 - b) appropriation of the company's profit according to the adopted Balance Sheet and record date for dividend;
 - c) discharge from liability of the Board of Directors and the Managing Director for the financial year 2010.
10. Determination of the number of members of the Board of Directors.
11. Determination of fees to the Board of Directors and the Auditors.
12. Election of members of the Board of Directors.
13. Election of members of the Nomination Committee.
14. Proposal for resolution regarding guidelines for remuneration to the management.
15. Proposal for resolution regarding long term performance based incentive program
16. Proposal for resolution regarding authorisation for the board of directors to resolve on acquisition and transfer of treasury shares
17. Closing of the Meeting.

Election of Chairman of the Meeting (item 2 on the Agenda)

The Nomination Committee in respect of the Annual General Meeting 2011 has proposed that lawyer Mikael Ekdahl shall be elected Chairman of the Annual General Meeting 2011.

Proposal for dividend (item 9 b) on the Agenda)

The Board of Directors proposes a dividend of SEK 0.30 per share to be declared. As record date for the dividend, the Board of Directors proposes Friday 6 May 2011. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting on Wednesday 11 May 2011.

Proposal for election of the Board of Directors and resolution regarding fees (items 10-12 on the Agenda)

In respect of the Annual General Meeting 2011, the nomination committee has consisted of the following members: Gustaf Douglas (Säki AB and Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur fonder), Per-Erik Mohlin (SEB Fonder/SEB Trygg-Liv) and Henrik Didner (Didner & Gerge Fonder).

The Nomination Committee in respect of the AGM 2011 has made the following proposals:

The number of board members shall be seven without any deputy members. The Nomination Committee proposes re-election of the board members Carl Douglas, Tomas Franzén, Eva Lindqvist, Ulrik Svensson, Anders Böös and Håkan Kirstein for the period up to and including the Annual General Meeting 2012. Jorma Halonen, board member and Chairman of the Board, has declined re-election. The Nomination Committee proposes new election of Jan Svensson as board member and Chairman of the Board for the period up to and including the Annual General Meeting 2012.

Jan Svensson (born 1956) is a mechanical engineer and a business administration graduate. Since 1 January 1993 Jan Svensson is Managing Director and Group Chief Executive of Investment AB Latour and was the former Managing Director of AB Sigfrid Stenberg that now forms part of Investment AB Latour. Jan Svensson is Chairman of the Board of Fagerhult AB and Nederman Holding AB and a board member of Loomis AB and Oxeon AB. Jan Svensson holds 10,000 class B-shares in Niscayah Group.

Information on all the proposed members of the Board of Directors is available on the company's website www.niscayah.com.

Fees to the Board of Directors for the period up to and including the Annual General Meeting 2012 shall amount to SEK 2,025,000 in total (including consideration for committee work) to be distributed among the board members as follows: SEK 500,000 to the Chairman of the Board and SEK 250,000 to each of the other board members, except the CEO. Fee to the auditors shall be paid according to agreement.

As consideration for the committee work, the Chairman of the Audit Committee shall receive SEK 100,000 and other members of the Audit Committee SEK 50,000, the Chairman of the Remuneration Committee shall receive SEK 75,000 and other members of the Remuneration Committee SEK 25,000.

Proposal for election of members of the Nomination Committee (item 13 on the Agenda)

Shareholders together representing approximately 36 per cent of the shares and approximately 55 per cent of the votes in the company propose that the Annual General Meeting resolves as follows: The Nomination Committee shall consist of five members, whereby re-election of Gustaf Douglas (SäKI AB and Investment AB Latour), Mikael Ekdahl (Melker Schörling AB), Marianne Nilsson (Swedbank Robur), Per-Erik Mohlin (SEB Fonder/SEB Trygg-Liv) and Henrik Didner (Didner & Gerge fonder) is proposed for the period up to until the Annual General Meeting 2012. Gustaf Douglas shall be re-elected as Chairman of the Nomination Committee. If a shareholder represented by one of the members of the Nomination Committee no longer is one of the major shareholders of the company or if a member of the Nomination Committee is no longer employed by such shareholder or for any other reason leaves the Nomination Committee before the Annual General Meeting 2012, the Nomination Committee shall be entitled to appoint another representative among the major shareholders to replace such member.

Proposal for resolution regarding guidelines for remuneration to management (item 14 on the Agenda)

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration to the management principally entailing that salaries and other terms of remuneration to the management shall be in accordance with market conditions. In addition to a fixed salary, the management may also receive variable remuneration which shall have a predetermined cap and be based on the outcome in proportion to targeted results (and in some cases other key figures) within the individual area of responsibility (group or division) as well as other benefits. In addition to the variable remuneration, there may from time to time be approved share or share related incentive programs. The total cost of fixed and variable remuneration shall each year be set to an amount which includes all the company's remuneration costs. The pension plans of the management shall be principally fee-based.

Upon notice of termination by the company there may be a right to severance pay which in such cases shall have a predetermined cap. Fixed salary during the term of notice and severance pay shall in total not exceed an amount equivalent to two years' fixed salary. No severance pay shall be paid upon notice of termination by the employee.

The Board of Directors shall be entitled to deviate from the guidelines in an individual case, if there are specific reasons for such deviation.

Proposal for resolution regarding performance based incentive program (item 15 on the agenda)

Background and reason for the proposal

There is currently two outstanding incentive programs in Niscayah Group AB, one outstanding subscription warrant program (“Warrant Program 2007/2012”) and one outstanding long-term performance based incentive program (“LTIP 2010”).

Warrant Program 2007/2012 was resolved by the Annual General Meeting 2007 and comprises approximately 60 senior executives and key employees in Niscayah Group in Sweden and abroad. According to Warrant Program 2007/2012 a total of five million (5,000,000) warrants have been issued. The subscription warrants have been transferred to senior executives and key employees in Niscayah Group at market price and each subscription warrant entitles the holder to subscribe for one share in the company at SEK 30 up to 30 June 2012.

LTIP 2010 was resolved by the Annual General Meeting 2010 and comprises approximately 20 senior executives and key employees in the group. The participants in LTIP 2010 were given the opportunity to acquire shares by private funding in Niscayah Group (“Investment Shares”) at market price on NASDAQ OMX Stockholm. Provided that the participant (i) holds the Investment Shares during a minimum period of three years from the acquisition date, however including the day of the disclosure of the first quarterly report for 2013 the (the “Investment Period”), and (ii) is still employed or has a similar employment in Niscayah Group during the entire Investment Period, each Investment Share will thereafter entitle to allotment of maximum three performance-based B-shares in Niscayah Group (“Performance Shares”), free of charge, on condition that the performance targets relating to earnings per share (“EPS”) for financial year 2010 compared with financial year 2009 have been met. According to LTIP 2010 maximum 912,000 shares may be transferred to the participants free of charge. The performance target for allotment of Performance Shares under the LTIP 2010 was never achieved, whereby no allotment of Performance Shares will occur.

It is the ambition of the Board of Directors to secure a long-term engagement of existing senior executives and key employees in the group and further to improve Niscayah Group ‘s possibilities of future recruitments. By using shares in the company as a core instrument of the incentive program, shareholding as well as the long-term increase in value of Niscayah Group will be encouraged and this will create mutual goals of current shareholders and participants in the program. In the light of the above, the Board of Directors proposes that the Annual General Meeting 2011 shall resolve to implement a long-term incentive program in the form of a performance based share program (“LTIP 2011”) on in principle the same terms and conditions as LTIP 2010.

The Board of Directors intends to propose a performance based share program in accordance with the currently proposed principles before the Annual General Meeting 2012.

Introduction of LTIP 2011

Approximately 30 senior executives and key employees will be offered to participate in LTIP 2011. The duration of the program is approximately three years. Senior executives and key employees who participates in LTIP 2011 will get the opportunity to acquire shares by private funding in Niscayah Group (“Investment Shares”) at market price on NASDAQ OMX Stockholm. Acquisition of Investment Shares shall take place not later than 20 May 2011, with a right of the Board of Directors to prolong this period. Existing shareholdings in Niscayah Group will also be viewed as investment in Investment Shares. However, holdings of shares in Niscayah Group may only be counted as Investment Shares in one LTIP. Each participant may only count a maximum number of Investment Shares towards LTIP 2011, such amount not exceeding a value of 10 – 25 percent (depending on the participant's position) of the participant’s fixed annual salary for 2011, divided by the closing price of one B-share in Niscayah Group on NASDAQ OMX Stockholm on 1 March 2011.

Provided that the participant (i) holds the Investment Shares during a minimum period of three years from the acquisition date, however including the day of the disclosure of the first quarterly report for 2014 the (the “Investment Period”), and (ii) is still employed or has a similar employment in Niscayah Group during the entire Investment Period, unless the Board of Directors is of the view that this requirement may be waived in a specific case, each Investment Share will thereafter entitle to allotment of maximum three performance-based B-shares in Niscayah Group (“Performance Shares”), free of charge.

The number of Performance Shares to be allotted for each Investment Share will be based on clearly measurable, performance based targets for Niscayah Group’s earnings per share (“EPS”) for the financial year 2011. A prerequisite for allotment of Performance Shares, is that the minimum level of Niscayah Group’s EPS for fiscal year 2011, set by the Board of Directors, is achieved. If the minimum level of Niscayah Group’s EPS for financial year 2011 is achieved, the participants will be entitled to receive one Performance Share for each Investment Share. A maximum outcome of LTIP 2011, which would lead to allotment of three (3) Performance Shares per Investment Share, requires that Niscayah Group’s EPS for 2011 will increase by the Board’s determined maximum level for the financial year 2011. If Niscayah Group’s EPS for 2011 will fall between the minimum and maximum level, a linear proportioning of the number of Performance Shares is to take place, between one (1) and three (3), to be allotted for each Investment Share. Performance Shares shall be awarded within 30 days after the end of the Investment Period.

The Board of Directors shall have the possibility to decide on a reduction of the allotment of Performance Shares if the Board of Directors is of the opinion that an allotment according to the above terms is unreasonable at an objective assessment. The Board of Directors shall be responsible for the more detailed framing and handling of LTIP 2011 and also be entitled to make such minor adjustments of

these principles that may be required due to legal or administrative conditions. For delivery of shares to the participants in the LTIP 2011, the Board of Directors shall have the right to enter into an equity swap agreement with a third party, whereby the third party shall acquire and transfer B-shares in the company to the participants in accordance with LTIP 2011.

Costs for LTIP 2011 and impact on key ratios

LTIP 2011 may cause increased personnel costs, partly in the form of IFRS 2-Share based allowances, partly in the form of social security contributions. Based on the closing price of one B-share in Niscayah Group as per 1 March 2011 of SEK 12.50, and the following material assumptions of an annual share price increase of 10 percent, an annual staff turnover of 10 percent, a rate of outgoing social security contributions of 25 percent and a 50 percent fulfilment of the performance related targets of the Performance Shares, these costs are estimated at approximately SEK 11 million, including SEK 3 million in social security contributions. The costs for LTIP 2011, calculated on a pro forma basis for 2010, gives a negative impact of approximately 0.05 percentage points for Niscayah Group's operating margin and a reduction in earnings per share of approximately SEK 0.01. According to LTIP2011, a maximum number of 1,400,000 shares can be allotted to the participants free of charge, equivalent to approximately 0.4 percent of the total number of outstanding shares in Niscayah Group. LTIP 2011 will not cause any dilution effect as the program is proposed to be hedged by a third party arrangement for supply of already issued shares to the participants.

Hedging of costs for the program and delivery of shares under LTIP 2011

In order to hedge costs related to the program, the Board of Directors has proposed an authorization for acquisition of treasury shares under item 16 on the agenda. To ensure delivery of B-shares in Niscayah Group according to the LTIP 2011, the Board of Directors of Niscayah Group intends to enter into an equity swap agreement with a third party, whereby the third party in his own name shall acquire and transfer B-shares in the company to the participants in accordance with LTIP 2011.

Voting majority

The proposal of the Board of Directors regarding LTIP 2011 shall be supported by shareholders representing more than half of the votes cast at the Meeting in order to be valid.

Proposal for resolution on authorization of the Board of Directors to resolve on acquisition and transfer of treasury shares (item 16 on the agenda)

In order to enable Niscayah Group to adjust its capital structure and to enable financing of company acquisitions, and to hedge costs, including costs for social security contributions, in connection with the introduction of the performance-based share program according to item 15 on the agenda, the Board of Directors proposes



that the Annual General Meeting resolves to authorize the Board of Directors to, on one or more occasions during the period until the Annual General Meeting 2012, resolve on acquisitions and transfers of treasury shares. The company's acquisition of treasury shares may not exceed 10 percent of the total number of shares in Niscayah Group from time to time. Acquisition of shares shall take place on NASDAQ OMX Stockholm at a price within the price interval at any given time, such price interval being the interval between the highest purchase price and the lowest sales price at the time of transfer. Transfer of shares may be made with deviation from the shareholders' preferential rights of the maximum number of shares held by Niscayah Group at the time of the resolution by the Board of Directors. Transfer of shares may take place as payment of whole or part of the purchase price in connection with acquisition of a company or business or part of a company or business and the consideration shall be equal to the assessed market value of the share. On such transfer, payment may be made by assets contributed in kind or by set-off of a claim against Niscayah Group. Transfer of shares may also take place by sale on NASDAQ OMX Stockholm at a price within the price interval registered at any given time, such price interval being the interval between the highest purchase price and the lowest sales price at the time of transfer. The Board of Directors shall be entitled to determine other terms of an acquisition or transfer in accordance with market conditions.

Voting majority

The resolution of the Annual General Meeting on the authorization of the Board of Directors to resolve on acquisition and transfer of treasury shares shall be supported by shareholders representing at least two thirds of both the number of votes cast and the shares represented at the AGM in order to be valid.

C. AVAILABLE DOCUMENTS

The annual accounts, the auditor's report, as well as the statement by the auditor regarding whether the guidelines for remuneration to the management have been observed, the proposal of the Board of Directors with respect to the appropriation of the profit and the motivated statement thereon, together with the complete proposal for resolution of the Board of Directors with respect to item 15-16 will be available to the shareholders at the company's headquarters and on the company's website www.niscayah.com as from Tuesday 12 April 2011. Copies of the documents will be sent to shareholders on request. The documents will also be available at the Annual General Meeting.

The total number of shares in the company amounts to 365,058,897 divided between 17,142,600 class A shares and 347,916,297 class B shares. The total number of votes in the company amounts to 519,342,297. At the time of this notice 1,000,000 class B shares are held by the company and do not entitle to any voting right.

D. INFORMATION AT THE AGM

The Board and the Managing Director shall at the AGM, if a shareholder so requests and the Board believes that it can be done without significant harm to the company, provide information regarding circumstances that (i) may affect the assessment of an item on the agenda, (ii) circumstances that may affect the assessment of the company's or its subsidiaries' financial position or information concerning (iii) the company's relation with other companies within the group.

Stockholm in April 2011

The Board of Directors

NISCAYAH GROUP AB (publ)

This press release is also available on Niscayah's home page: www.niscayah.com
Convenience translation, the Swedish version shall prevail

Niscayah Group AB (publ) discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. This information was submitted for publication on April 5, 2011 at 08.30. CET.