

## Notice of Annual General Meeting of Proffice Aktiebolag

Shareholders in Proffice Aktiebolag (publ), corporate identity no. 556089-6572 ("the Company"), are hereby invited to attend the Annual General Meeting (AGM) on Thursday, 22 May 2014 at 3 pm at Proffice's headquarters, Regeringsgatan 65 in Stockholm, Sweden.

### Notice of intention to participate

Shareholders who wish to participate in the AGM must:

- Be registered with Euroclear Sweden AB by 16 May 2014, **and**
- Send notification to the Company to be received before 4 pm on Friday, 16 May 2014 to one of the following: Proffice AB (publ), Shareholder Service, PO Box 70368, SE-107 24 Stockholm, Sweden, or by telephone: +46 8-787 17 00 or e-mail: [ir@proffice.com](mailto:ir@proffice.com) .

When registering, shareholders must include their name, address, telephone number, civil identification or corporate identity number, the number of shares represented, and the names of any legal representatives. If participation is by proxy, the proxy form must be submitted prior to the AGM. Proxy forms in Swedish and English are available on the Company's website at; [www.proffice.com](http://www.proffice.com).

Shareholders whose shares are registered under a nominee name must temporarily re-register them in their own names, in addition to registering their intention to participate in the AGM. For such registration to be completed by Friday, 16 May 2014, shareholders should contact their banks or nominees well in advance.

### Business and proposed agenda

1. Opening of the AGM and election of chairman for the meeting.
2. Preparing and approving voting list.
3. Approving the agenda.
4. Electing at least one person to verify the minutes.
5. Considering whether the AGM was duly convened.
6. Presenting the annual report, auditors' report, consolidated accounts, and consolidated auditors' report (the CEO will submit a statement on operations under this item).
7. Resolutions
  - a) Adopting the income statement, balance sheet, consolidated income statement, and consolidated balance sheet.
  - b) Appropriating the Company's profit/loss per the adopted balance sheet.
  - c) the discharge of the members of the Board and the CEO from liability.
8. Determining the number of board members.
9. Determining board remuneration and auditors' fees.
10. Informing as per Chapter 8, Section 48 of the Swedish Companies Act on positions held by proposed board members in other companies.
11. Electing the board and auditor.
12. Determining remuneration guidelines for senior executives.

13. Authorising the board to make decisions on new share issues.
14. Authorising the board to make decisions on acquisitions and assignment of Company shares.
15. Closing the meeting.

### **Resolution proposals**

#### Item 7b. The Board's proposal for distribution of profits

The Board of Directors proposes dividend for 2013 of SEK 0.60 per share. The board proposes a record date of 27 May 2014 for the dividend. If the proposal is approved at the AGM, the dividend is expected to be paid by Euroclear Sweden AB on Thursday, 2 June 2014.

#### Items 8 – 9 and 11 Nomination Committee's proposal

The Nomination Committee, consisting of Joakim Rubin (chairman), CapMan Public Market Fund, Marianne Flink, Swedbank Robur fonder, Jan Särilvik, Nordea Investment Funds, Frank Larsson, Handelsbanken Fonder AB and Hans Hedström, Carnegie fonder, propose the following to the AGM:

(i) that Lars Murman is appointed chairman of the AGM.

(ii) that the board of directors consists of six (6) members elected by the AGM.

(iii) re-election of Cecilia Daun Wennborg, Karl Åberg, Lars Johansson and Susanna Marcus to the board of directors, until the end of the next AGM.

Lars Murman and Karin Eliasson have declined re-election.

The Nomination Committee proposes that the AGM elects Axel Hjärne and Juan Vallejo as new members of the board of directors until the end of the next AGM.

Axel Hjärne, 49 years old, is since 2009 President and CEO of Eltel Group. Axel was previously COO and Deputy CEO of Bravida Group and before that held management positions in ABB. Axel is the Deputy Chairman in Prima Barn- och Vuxenpsykiatri. Axel has a Master of Science in Engineering from the Institute of Technology, Linköping University.

Shares in Proffice : 0

Independent of the company, its management and major shareholders.

Juan Vallejo, 56 years old, is since 2011 CEO of Imtech Nordic. Juan was previously President and CEO of Niscayah Group and before that held management positions in Securitas where he was a member of group management 1992-2006. Juan is a board member in Coromatic Group. Juan has a Master of Science in Engineering from KTH Royal Institute of Technology.

Shares in Proffice: 0

Independent of the company, its management and major shareholders.

(iv) election of Cecilia Daun Wennborg as chairman of the board of directors until the end of the next AGM.

(v) that fees are paid to the board of directors with SEK 570,000 to the chairman of the board and SEK 265,000 to each of the other elected board members. In addition, the Nomination Committee proposes that fees for committee work are paid with SEK 80,000 to the chairman of the Audit Committee and SEK 25 000 to the other elected members of committees. The chairman of the board does not receive remuneration for committee work.

(vi) The Nomination Committee proposes election of the registered auditing company PricewaterhouseCoopers AB as auditor of the Company for a period of time of three years with the authorized auditor Nicklas Kullberg as the principal auditor.

(vii) The nomination committee proposes that remuneration to the auditor should be paid as per approved account.

(viii) The Nomination Committee proposes a change in the instruction for the Nomination Committee, whereby the number of shareholder representatives is changed from five to four. Otherwise the instruction shall remain unchanged. New wording is;

### **Instruction for the Nomination Committee**

The Nomination Committee also proposes these principles for electing Nomination Committee members:

- The Company is to have a Nomination Committee comprising one representative from each of the four largest shareholders. If any shareholder waives its right to appoint a representative, the next shareholder with the largest number of votes shall appoint a representative. The names of the four owner representatives and the names of the shareholders they represent shall be announced on the Company's website no later than six months before AGM. The Nomination Committee shall be elected based on shareholder statistics from Euroclear Sweden AB at the last banking day in August and other reliable owner information that has been received by the Company as of this date. The Nomination Committee's term of office extends until a new committee is appointed. Unless members agree otherwise, the Nomination Committee chairman is to be the member who represents the shareholder with the most votes. The majority of Nomination Committee members shall not also be board members.
- If, during the Nomination Committee's term of office, one or more of the shareholders who appointed members to the Nomination Committee are no longer among the four largest shareholders, the members appointed by these shareholders shall resign and the shareholder or shareholders who have become one of the four largest shareholders shall appoint their own representatives. Unless there are special circumstances, no changes will be made in the composition of the Nomination Committee if there are only minor changes in the number of votes held, or if the change occurs later than two months before the AGM. Shareholders that appoint Nomination Committee members are entitled to discharge such members and appoint new members. If a member leaves the Nomination Committee before its work is completed, the shareholder who appointed the member shall be entitled to appoint a replacement. Changes in the composition of the committee shall be published on the company's website as soon as they occur.
- The Nomination Committee shall develop and submit proposals to AGM for:
  - (a) proposed board members
  - (b) proposed board chairman
  - (c) proposed board fees for non-employed board members, distinguishing between the chair and other members of the board, proposed committee remuneration,
  - (d) where applicable, proposed auditor
  - (e) proposed audit fees, and
  - (f) proposed AGM chair, and
  - (g) to the extent deemed necessary, changes to this instructions for Nomination Committee.

Proposals will be published in the AGM notice and on the company's website.

- Information on how shareholders can submit proposals to the Nomination Committee shall be specified on the company's website.
- Along with its other assignments, the nomination committee shall perform the duties required of it by the Swedish Code of Corporate Governance, and, at the request of the Nomination Committee, the company shall provide personnel resources such as secretarial functions to facilitate the committee's work. When necessary, the company shall also assume reasonable costs for external consultants as the Nomination Committee deems necessary for fulfilling its duties.
- That these instructions for the Nomination Committee will apply until further notice.

#### Item 12. Board's proposal regarding guidelines for remuneration to senior executives

The board proposes that the following unchanged, in principal, guidelines for remuneration of senior executives be approved at the 2014 AGM.

The Company shall offer market-adjusted total compensation that enables it to recruit and retain senior executives. Senior executives are defined as those who report directly to the CEO and has the authority and responsibility for planning, directing and controlling of the Group and those who report directly to the CEO and are responsible for earnings. Remuneration of the CEO and other senior executives constitutes a fixed salary and a variable component. The fixed component consists of salary, pension benefits and other benefits, such as a car allowance.

The variable salary component can include short- and long-term portions. A maximum limit shall be imposed on the short-term variable salary component for the CEO and other senior executives and must never exceed the fixed salary.

Senior executives with performance accountability are entitled to participate in the company's long-term incentive program, which may be cash- or share-based. Cash-based programs shall be limited to six (6) monthly salaries per annum for all except the CEO, whose program is limited to sixteen (16) monthly salaries per annum.

The variable salary component is mainly based on financial targets, taking into account the cost of any bonuses; that is, the bonus shall be self-financed.

Retirement age is 65. Retirement benefits for senior executives shall be adapted to location and market. For the CEO, the company annually sets aside 30 per cent of the CEO's pensionable annual salary for pension and insurance solutions. The company shall accept a salary reduction plan as pension contribution under the condition that it is cost-free for the company.

The CEO's period of notice is 12 months on the company's part and 12 months on the CEO's part. In addition, if the company gives notice of termination, the CEO is entitled to severance pay amounting to one year's salary. For other senior executives, the notice of termination is 12 months maximum on the company's part and 6 months on the employee's part.

The board may make exceptions to these guidelines if, in an individual case, there is reason to do so.

Proffice has followed the AGM 2013 the guidelines adopted for remuneration to senior executives but the Board has, in accordance with what is permitted by the guidelines, deviated from the guidelines in the sense that the CEO entered into an employment agreement with six months' notice of termination by his side. Further, in 2014, the CEO is entitled to a guaranteed bonus of six months' salary. The deviations are motivated by market factors.

#### Item 13. Board's proposal to authorize the board to issue new shares

The board proposes that the shareholders give the board the authority until the next AGM to, on one or more occasions, decide on new share issues of up to 3,500,000 series B shares with or without preferential rights to shareholders, denoting an increase in the company's share capital of no more than SEK 875,000. New shares will be issued as needed to implement or finance acquisitions of all or parts of other companies or operations. Besides cash, payment for shares will be made in kind or offset as per chapter 13, section 5, paragraph 6 of the Swedish Companies Act. 5 § 6 p. The Swedish Companies Act. In each case, the issue price will be set as near the market value as possible.

It is also proposed that the AGM authorize the board or CEO to make minor adjustments to the above resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

#### Item 14. The board's proposal authorising the board to make decisions on acquisition and assignment of company shares

- a) Authorising the board to make decisions on acquisitions of its own B shares on NASDAQ OMX Stockholm.

The board proposes that the AGM authorises the board to, for one or more occasions until the 2015 AGM, make decisions on the acquisition of own shares as follows:

- Acquisition of own B shares shall be from NASDAQ OMX Stockholm.
- Acquisition of own B shares may occur such that the Company holdings of own shares amounts to no more than one-tenth of all shares in the company.
- Acquisition of own B shares shall be at a price within the current price interval on the Exchange at the time of acquisition.

- b) Authorising the board to make decisions on acquisitions of its own shares as per acquisition propositions to shareholders

The board proposes that the AGM authorises the board to, for one or more occasions until the 2015 AGM, make decisions on the acquisition of own shares as follows:

- Acquisition of own shares may occur such that the Company holdings of own shares amounts to no more than one-tenth of all shares in the company.
- Acquisition of shares through acquisition propositions directed to company shareholders may occur at an acquisition price that exceeds the current market price.

The aim of the proposed buyback opportunities in a) and b) is to give the board additional space in which to act in conjunction with possible future company acquisitions and increased opportunities to regularly adapt the company's capital structure, thereby promoting increased shareholder value.

- c) Authorising the board to make decisions on transfer of its own B shares on NASDAQ OMX Stockholm in conjunction with company acquisitions
- Transfer of own B shares may be on NASDAQ OMX Stockholm or with other methods.
  - Transfer of own B shares may deviate from shareholder preferential rights.
  - No more than the number of B shares held by the Company at the time of the Board decision to transfer shares may be transferred.
  - Transfer of own B shares shall be at a price to be determined in close connection to the rates on the exchange at the time of the Board's decision on transfer.
  - Payment for the own B shares transferred shall be able to be via cash, capital contributed in kind, or via receivables.

The aim of the proposed transfer opportunities and the possible deviation from shareholder preferential rights is to give the Board increased manoeuvring space in conjunction with any future company acquisitions by facilitating quick, cost-effective financing opportunities.

Finally, the Board proposes that the AGM authorize the board or CEO to make minor adjustments to the above resolutions a-c that may be required in connection with implementing the decision.

### **Majority requirements**

A valid resolution as per the board's proposals in items 13 and 14 requires that said resolution is supported by at least two-thirds of the votes cast and shares represented at the AGM.

### **Number of shares and votes**

When this notice was issued, the total number of shares in the company was 68,677,773, of which 2,000,000 A shares with 10 votes each and 66,677,773 B shares with one vote each. The Company holds, as of the same date, 438,919 own B shares, representing 0.51 per cent of votes, that can not be represented at the general meeting.

### **Disclosures at the AGM**

The Board and CEO shall, by shareholder request, disclose information at the AGM concerning conditions that could affect the assessment of an item on the agenda, the Company's financial situation, or a subsidiary's financial situation, or the Company's relationship to another Group company, provided that the Board deems that disclosure is possible without causing material damage to the Company. Questions may be submitted in advance to Proffice Aktiebolag (publ), att: Manager Legal Department, Box 70368 SE-107 24, Stockholm Sweden.

### **Documents**

The annual accounts, auditor's report, auditor statement as per Chapter 8 Section 54 of the Companies Act, and the Board statement as per Chapter 18 Section 4 and Chapter 19 section 22 of the Companies Act, will be available at the Company and published on the Company's website ([www.proffice.com](http://www.proffice.com)) no later than 16 April 2014, and will be sent on request to shareholders who provide an address.

Stockholm, April 2014  
Proffice Aktiebolag (publ)  
*Board of Directors*



**For more information, contact:**

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*Proffice Aktiebolag discloses the information provided herein pursuant to the Securities Markets Act. The information was submitted for publication at 8 am CET on April 16 2014.*