

Press release  
Lund 2015-04-13

*Note: This press release has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.*

## Press release: Notice of the Annual General Meeting in Nexam Chemical Holding AB (publ).

The shareholders of Nexam Chemical Holding AB (publ), corporate identity 556919-9432, are hereby convened to the Annual General Meeting ("AGM"), held at 3.00 p.m. on Tuesday, May 12 2015 at Medicon Village, Scheelevägen 2, in Lund. Admission for registration from 2.00 p.m.

### Notice of the Annual General Meeting 2015

The shareholders of Nexam Chemical Holding AB (publ), ("Nexam Chemical"), are hereby convened to attend the Annual General Meeting ("AGM") held at 3.00 p.m. on Tuesday, May 12 2015 at Hörsalen, Medicon Village, Scheelevägen 2, in Lund.

#### Entitlement to participate and notification

Shareholders wishing to attend the AGM must,

- first, be listed in the share register kept by Euroclear Sweden AB on Wednesday May 6 2015 and
- secondly, not later than Wednesday May 6 2015, inform Nexam Chemical in writing of their attendance and number of assistances, if any, to Nexam Chemical Holding AB (publ), Bolagsstämman, Scheelevägen 19, 223 63 Lund. Such notification can also be given by telephone +46 733 88 98 38, or by e-mail to [info@nexamchemical.com](mailto:info@nexamchemical.com).

Notification ought to include the shareholder's name, address, telephone number, personal or corporate identity number, registered shareholding and information on proxies and number of assistances, if any. Notification and particulars of any proxy and assistances will be registered with Nexam Chemical to provide the basis for the voting list.

#### Proxies etc.

If shareholders attend by proxy, such proxy must bring a written power of attorney, dated and signed by the shareholder, to the AGM. This power of attorney may not be older than one year, unless a longer term of validity (although subject to a maximum of five years) is stated in the power

#### **About Nexam Chemical**

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of attorney. If the power of attorney is issued by a legal entity, a certified copy of registration certificate or equivalent document for the legal entity shall be presented. To facilitate entry, a copy of the power of attorney and other legitimacy papers is preferably attached to the notification of attendance of the AGM. Forms for power of attorney can be found at the Company's website [www.nexamchemical.com](http://www.nexamchemical.com) and at the head office in Lund, (Scheelevägen 19) and will be sent to shareholders who so request and state their address.

### Nominee-registered shares

Shareholders who have their holdings nominee-registered, through bank or other administrator, must, to be entitled to participate in the AGM, temporarily register the shares in their own name at Euroclear Sweden AB. Such temporary re-registration of ownership must be implemented no later than Wednesday May 6 2015. Accordingly, shareholders must inform their nominees or banks well in advance of that date of their wish to obtain temporary owner registration (so called voting-rights registration).

### Other

The Annual Accounts and Audit Report of the Company and the Group, as well as complete proposals for resolution according to item 12-15 are available at the Company's head office in Lund and at the Company's website [www.nexamchemical.com](http://www.nexamchemical.com) no later three weeks before the AGM and will upon request be sent to shareholders who state their address.

Shareholders attending the Annual General Meeting are entitled to request disclosures regarding matters on the agenda or the Company's or Group's financial position in accordance with chap. 7 § 32 of the Swedish Companies Act (2005:551).

### Agenda

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration of whether the meeting has been duly convened.
6. Address by
  - a) the Chairman of the Board; and
  - b) the CEO.
7. Presentation of the Annual Report and Audit Report for 2014 and the Consolidated Annual Report and Consolidated Audit Report for 2014.

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8. Resolution on
  - a) adoption on the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and consolidated balance sheet;
  - b) distribution of the Company's results; and
  - c) discharge from liability for the Board members and CEO.
9. Determination of the number of Board members as well as the auditor and deputy auditor.
10. Determination of remuneration for the Board members and auditors.
11. Election of Board members and auditor.
12. Instruction for the Nomination Committee.
13. Adoption of Remuneration Policy.
14. Resolution on proposal for issuance of warrants and approval of transfer of warrants.
15. Authorization for issuing new shares.
16. Closing of the meeting.

#### **Proposed resolutions**

##### *Election of Chairman of the meeting (item 1)*

The Nomination Committee proposes that the board member, Michael Karlsson, is appointed Chairman of the meeting.

##### *Distribution of the Company's results (item 8b)*

The Board proposes that no dividends are paid and that unappropriated earnings are carried forward to a new account.

##### *Determination of the number of Board members as well as the auditors (item 9)*

The Nomination Committee proposes that four Board members are elected. The members are to be appointed until the next AGM.

Further, the Nomination Committee proposes that a registered public auditor is appointed as auditor. The Nomination Committee proposes that the registered public auditor firm is elected until the next AGM.

##### *Determination of remuneration for the Board members and auditors (item 10)*

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The Nomination Committee proposes that the remuneration paid to the Board is SEK 450,000, of which SEK 150,000 is remuneration to the Chairman and SEK 100,000 is remuneration to every other Board member.

It is proposed that the remuneration for the auditor should be paid according to customary norms and approved invoice.

*Election of Board members and auditor (item 11)*

The Nomination Committee proposes that the AGM approves re-election of Lennart Holm, Cecilia Jinert Johansson and Daniel Röme as ordinary board members. Further, the Nomination Committee proposes new election of Per-Ewe Wendel as ordinary board member. Michael Karlsson has declined re-election. The Nomination Committee proposes re-election of Lennart Holm as Chairman of the Board.

Information on the Board members proposed for re-election may be found in the Annual Report and at [www.nexamchemical.com](http://www.nexamchemical.com).

Per-Ewe Wendel, born 1950, was until December 31 2012 CEO of Plastal Industri AB. Per-Ewe was previously CEO of Kongsberg Automotive in Sweden, Business Area Manager in Plastal Group AB and Division Manager for Lear Corporation in Sweden. Per-Ewe runs his own business with several board appointments as well as consulting within the area of business development and improvement as well as performance management.

The Nomination Committee further proposes that MAZARS SET Revisionsbyrå AB is elected as auditor until the next AGM. MAZARS SET Revisionsbyrå AB has informed that Bengt Ekenberg will be appointed as lead auditor.

*Instruction for the Nomination Committee (item 12)*

Appointment of the Nomination Committee shall take place before coming elections and remuneration. It is proposed that the Nomination Committee should consist of three members, representing the three largest shareholders at the end of June 2015. Remuneration will not be paid to the members of the Nomination Committee. It is further proposed that instruction and charter for the Nomination Committee is adopted.

*Adoption of Remuneration Policy (item 13)*

The Board proposes that the AGM resolves to adopt guidelines regarding remuneration for the CEO and other senior executives in Nexam Chemical. Nexam Chemical's principle is that remuneration shall be paid on market and competitive conditions ensuring that senior executives can be recruited and retained. The remuneration for the CEO and other senior executives may be fixed salary, pension, other benefits and share-based incentive programs. The guidelines means i.e. that the CEO and other senior executives will be offered a fixed salary that is on market terms. The remuneration of the CEO and other senior executives is based on factors such as work tasks, expertise, experience, position and performance. The guidelines shall be applied to new agreements, or existing agreements reached between senior executives after the guidelines have been adopted,

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and until new or revised guidelines are determined. The CEO are entitled to annual pension contributions equivalent to 28 percent of the pensionable salary. Other senior executives are entitled to annual pension contributions equivalent to 12 percent of the pensionable salary. A mutual notice period of six months for Nexam Chemical, the CEO and other senior executives and severance pay, in addition to salary, during the notice period may be up to a maximum of six months' salary for the CEO and other senior executives.

*Resolution on proposal for issuance of warrants and approval of transfer of warrants (item 14)*

The Board proposes that the AGM resolves to implement an incentive program with warrants for senior executives and key persons in the Company in accordance with the following:

- A maximum of 646,000 warrants shall be issued.
- With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by Nexam Chemical's wholly owned subsidiary Nexam Chemical AB. Over subscription cannot occur.
- Subscription shall be made at the latest on 15 June 2015, provided that the Board shall be entitled to prolong the subscription period.
- The warrants shall be issued without consideration. The reason for issuing the warrants without consideration is that the warrants shall be utilized for implementation of Incentive Program 2015/2018.
- Nexam Chemical AB shall have the right to, at one or several occasions, transfer warrants to senior executives and key persons in the Nexam Chemical-group and to otherwise handle the warrants to fulfil the obligations under Incentive Program 2015/2018. Transfers to participants in Incentive Program 2015/2018 shall be made against cash consideration corresponding to the market value of the warrants calculated in accordance with the "Black Scholes" formula and accepted assumptions regarding among others volatility and risk free interest. The calculation of the market value of the warrants shall be made by a well reputable valuation company.
- Each warrant confers right to subscribe for one new share in Nexam Chemical against cash payment at a subscription price corresponding to 150 percent of the volume weighted average last closing price for Nexam Chemical's share on Nasdaq First North during the 13 May – 26 May 2015. The subscription price shall be rounded off to the nearest whole 10 öre, where 5 öre shall be rounded upwards. The subscription price and the number of shares that each warrant confers right to subscribe for shall be subject to customary recalculation formulas in connection with i.a. split, consolidation and rights issues.
- The subscription right may be utilized during the period from and including 3 September 2018 to and including 17 September 2018.
- The shares issued upon utilization of a warrant shall confer right to dividends as from the first AGM occurring after effectuation of the subscription.

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- The Board shall be entitled to resolve on transfer of warrants to senior executives and key persons in the Nexam Chemical-group in accordance with the following guidelines:
  - a) Key executives at maximum 120,000 warrants per individual (approx. 5)
  - b) Key persons at maximum 20,000 warrants per individual (approx. 7)
- Notice of participation from key executives and key persons to participate in Incentive Program 2015/2018 shall have been received by Nexam Chemical at the latest on 15 June 2015, provided that the Board shall be entitled to prolong this time period and to apply a different notification period for participants that are subsequently employed in the Nexam Chemical-group. Transfer of warrants to participants should take place as soon as possible after the end of the notification period.
- In case all warrants are exercised for subscription of new shares, the share capital will increase with SEK 12,423.076923.

The reasons for the implementation of the warrant program with deviation from the shareholders' preferential rights are to be able to create possibilities for Nexam Chemical to retain competent key persons through the offering of a long term ownership engagement for the key persons. Such ownership engagement is expected to stimulate the key persons to an increased interest in the business and profit development and increase the feeling of connectedness with Nexam Chemical.

Nexam Chemical's subsidiary Nexam Chemical AB has previously issued 7,280 warrants to employees. Each warrant confers right to subscription of one new share in the subsidiary at a subscription price of SEK 1,000 per share (4,340 warrants) and the subscription price of SEK 2,000 per share (2,940 warrants), respectively. The warrants can be utilized during the periods 15 September 2016 – 15 December 2016 (2,040 warrants), 15 September 2017 – 15 December 2017 (2,300 warrants) and 1 October 2018 – 31 December 2018 (2,940 warrants). Nexam Chemical has entered into agreements with the holder of the warrants pursuant to which Nexam Chemical has the right to acquire the shares potentially subscribed for against payment in the form of 182.5034 shares in Nexam Chemical for each new issued share in the subsidiary. In case all warrants are exercised for subscription of shares in the subsidiary, Nexam Chemical will issue 1,328,625 shares as consideration.

Nexam Chemical has in October 2014, without consideration, issued 1,083,849 warrants to its wholly owned subsidiary Nexam Chemical AB. The subsidiary have the right to transfer warrants to senior executives and key persons in the Nexam Chemical-group at fair market value. Senior executive and key persons has subscribed for a total of 700,000 warrants. Additional warrants will not be transferred. Each warrant entitles the holder to acquire one new share in Nexam Chemical Holding AB, during the period 25 September - 9 October 2017, at the subscription price of SEK 35.20 per share. If all 700,000 transferred warrants are exercised, Nexam Chemical will issue 700,000 new shares.

The now proposed Incentive Program 2015/2018 and thereby associated issue of at maximum 646,000 warrants in accordance with the proposal above, may cause a dilution of approximately 1.2

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percent of Nexam Chemical's share capital and votes after full dilution, calculated as the number of shares that will be added upon full exercise of Incentive Program 2015/2018 in relation to the number of existing shares with the addition of the shares that will be added upon full exercise of all warrants outstanding in the Group. In case all subscribed warrants (existing as well as the now proposed) are exercised, the aggregate dilution, calculated in the same manner, will amount to approximately 4.9 per cent.

Since the warrants in Incentive Program 2015/2018 will be transferred at market value, it is Nexam Chemical's opinion that no social charges will be triggered for Nexam Chemical due to Incentive Program 2015/2018. The costs for Incentive Program 2015/2018 will hence only consist of limited costs related to implementation and administration of the program.

*Authorization for issuing new shares (item 15)*

The Board proposes that the AGM authorizes the Board, on one or several occasions until the next AGM, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares. Issues may be made with or without the provisions regarding contribution in kind, set-off or other conditions. The number of shares that may be issued may not exceed a total of 12,944,000 shares (provided that such number of shares may be issued without amendment of the Articles of Association). The dilution may, upon full exercise of the authorization, amount to at the highest approximately 20 per cent. The purpose of the authorization is to enable to raise working capital, to enable to execute and finance acquisitions and to enable new issues to industrial partners within the framework of partnerships and alliances. To the extent the authorization is used for new issues with deviation from the shareholders' preferential rights, the issue price shall be on market terms.

**Particular majority decisions**

Valid resolution under item 14 requires that the proposals are supported by shareholders representing at least nine tenths of the votes submitted and represented at the AGM. Valid resolution under item 15 requires that the proposals are supported by shareholders representing at least two thirds of the votes submitted and represented at the AGM.

**Number of shares and votes**

As of the date of issuing of this notice to attend, the total number of registered shares and votes in the Company amounts to 51,780,000. The Company holds no own shares.

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Lund, April 2015  
Nexam Chemical Holding AB (publ)  
The Board of Directors

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