

# KLÖVERN

Press release  
18 March 2016

## **Notice of annual general meeting of shareholders of Klöver AB (publ)**

**Shareholders of Klöver AB (publ), corporate ID number 556482-5833, are hereby notified of the Annual General Meeting of shareholders at 10 am on 19 April 2016, at Quality Hotel Globe, Arenaslingan 7, Stockholm. Registration starts at 9 am.**

### **Notification of attendance**

Shareholders wishing to participate in the Annual General Meeting must

- (i) be registered as owner in the print-out of the share register made by Euroclear Sweden AB on 13 April 2016,
- (ii) and notify their attendance to the company at the latest by 13 April 2016, preferably before 12.00 noon, at the address: Klöver AB, c/o MAQS Advokatbyrå, Klöver Årsstämma 2016, Box 7009, 103 86 Stockholm, by telephone to 0155-44 33 00 or via Klöver's website, [www.klovern.se](http://www.klovern.se).

When making notification, shareholders must state their name, date of birth/Swedish personal ID no./company registration no., address, telephone number as well as any assistant they may wish to accompany them to the meeting.

Shareholders whose shares are nominee registered must request that their shares be registered in their own name in good time before 13 April 2016, to be able to participate in the meeting. Such registration can be temporary. Requests for such registration must be made to the bank or securities institution administering the shares.

In cases where a representative participates in the meeting, a written and dated power of attorney shall be issued for the representative. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate is also to be enclosed. The power of attorney and the registration certificate must not have been issued earlier than one year before the date of the meeting, unless a longer period of validity is specified in the power of attorney, in which case the period of validity may be at most five years. The power of attorney in the original and the registration certificate, if applicable, should be sent to the Company at the above address in good time before the meeting. A power of attorney form is available on Klöver's website, [www.klovern.se](http://www.klovern.se), or can be sent to shareholders who so request.

The Company has a total of 932,437,980 shares, of which 79,861,425 are ordinary Class A shares, 836,132,555 ordinary Class B shares and 16,444,000 preference shares. Class A shares have one vote per share and Class B and preference shares have a tenth of a vote per share. The number of votes totals 165,119,080.5.

The Company does not hold any of its own shares at the time of the meeting.

### **Proposed agenda**

1. Opening of the meeting.
2. Appointment of a chairman at the meeting.
3. Preparation and approval of the voting list.
4. Appointment of one or two persons to check the minutes.
5. Consideration of whether the meeting has been duly called.
6. Approval of the agenda.
7. Speech by the CEO.

8. Presentation of the annual report and the audit report and the consolidated financial statement and audit report for the group.
9. Decisions on:
  - a. the adoption of the statement of income and the balance sheet and the consolidated statement of income and consolidated balance sheet,
  - b. appropriations concerning the Company's profit or loss in accordance with the adopted balance sheet,
  - c. discharge from liability for the board members and the CEO, and
  - d. the record dates, in the event of the Annual General Meeting deciding on a dividend.
10. Determination of the number of board members, auditors and deputy auditors or registered public accounting firm.
11. Determination of fees for the Board and auditor.
12. Election of board members and Chairman of the Board.
13. Election of auditors and deputy auditors or registered public accounting firm.
14. Decision on guidelines for remuneration of the executive management.
15. Decision relating to the composition of the Nominations Committee.
16. Decision on amendment of the Articles of Association.
17. Decision on authorization for the Board to acquire and transfer the Company's own shares.
18. Decision on authorization for the Board to decide on a new issue of shares.
19. Decision on authorization for the Board to undertake minor adjustments of decisions.
20. Closure of the meeting.

## **Proposed decisions**

### ***Chairman of the meeting, item 2***

The Nominations Committee proposes that Fredrik Svensson be appointed to chair the meeting.

### ***Dividend, item 9 b and d***

The Board proposes a dividend of SEK 0.35 per ordinary share of Class A and Class B and SEK 20.00 per preference share for the 2015 financial year. The dividend amount per preference share totalling SEK 20.00 shall be distributed in four payments, each of SEK 5.00.

It is proposed that 21 April 2016 be the record date for the ordinary share with the expected payment date being 26 April 2016 if the meeting decides in accordance with the proposal.

It is proposed that the record dates for the preference share be:

- (i) 30 June 2016 with the expected payment date being 5 July 2016,
- (ii) 30 September 2016 with the expected payment date being 5 October 2016,
- (iii) 30 December 2016 with the expected payment date being 4 January 2017, and
- (iv) 31 March 2017 with the expected payment date being 5 April 2017.

The Board further proposes that the remaining profit, of which a portion may be used for dividend for additional preference shares as below, be carried forward.

The Board proposes that the Annual General Meeting decide that all new preference shares that may be issued pursuant to the meeting's authorization in accordance with item 18 below, confer entitlement to dividend from the date that they have been registered in the share register kept by Euroclear Sweden AB, entailing a first dividend of SEK 5.00 per preference share with the first record date as above after registration in the share register.

### ***Determination of the number of board members and auditors, determination of fees and election of the Board of Directors and auditors, item 10 – 13***

The Nominations Committee, consisting of Mia Arnhult, chairman of the Nominations Committee (Rutger Arnhult through company), Håkan Engstam (Corem Property Group AB), Rikard Svensson (Arvid Svensson Invest AB), Jesper Bonnivier (Länsförsäkringar Fondförvaltning) and Fredrik Svensson (Chairman of the Board of Klöver), proposes that the Board shall continue to consist of five (5) members. The Nominations Committee proposes that the Company shall continue to have one (1) registered public accounting firm as auditor.

The Nominations Committee proposes that the Annual General Meeting decide a total fee of SEK 800,000 to be paid to the Board. The proposal means an increase of in total SEK 85,000 compared to the decided fee for 2015. The fee is to be distributed in accordance with the following, where the decided fee for 2015 is shown in parentheses.

- Chairman of the Board: SEK 350,000 (SEK 280,000)
- Member of the board: SEK 150,000 (SEK 145,000)

A board member who is at the same time employed by the Company shall not receive any director's fee. No further payment is made to board members who serve on committees of the Board.

It is proposed that payment be made to the auditors in accordance with approved invoices.

The Nominations Committee proposes that the following board members be re-elected for the period until the end of the next Annual General Meeting:

- (i) Fredrik Svensson,
- (ii) Rutger Arnhult,
- (iii) Ann-Cathrin Bengtson,
- (iv) Eva Landén
- (v) Pia Gideon.

Fredrik Svensson has declined re-election as Chairman of the Board. The Nominations Committee proposes that Pia Gideon be elected as Chairman of the Board.

The Nominations Committee proposes re-appointment of the registered public accounting firm Ernst & Young AB as the Company's auditors. Ernst & Young AB has notified that in the event of their being appointed, that they will appoint Fredrik Hävrén as auditor-in-charge.

#### ***Guidelines for remuneration of the executive management, item 14***

The executive management consists of the CEO and other members of the executive management group. The Remuneration Committee, which consists of the Board apart from the CEO, draws up proposals for the establishment of guidelines for remuneration and other terms of employment for the executive management, which are proposed to the Board.

The Board's proposed guidelines for remuneration and other terms of employment for the executive management for the period until the end of the next annual general meeting consist of the following main points:

The basic salary is to be at a market level and competitive and to take into account the individual's areas of responsibility and experience. The basic salary is to be subject to review every year. Variable salary shall be linked to predetermined and measurable criteria, designed with the intention of promoting the long-term creation of value in the Company. For the CEO, no variable salary is payable and for other members of the executive management variable salary can be at most three (3) months basic salary per year. Variable salary is paid in the form of salary not conferring pension rights.

Pension premiums for the executive management may amount to at most 35 per cent of the basic salary and the pension age is 65.

The period of notice of members of the executive management shall be twelve (12) months if given by the Company and six (6) months if given by the executive manager. No severance pay is payable.

Benefits in addition to salary, variable salary and pension for all members of the executive management are a company car, health insurance, a subsistence allowance and a share in Klöver'n's profit-sharing foundation.

The Board shall, as provided for in Chapter 8, section 53, of the Companies Act, have the right to depart from the guidelines if there is reason for doing so in individual cases.

#### ***The composition of the Nominations Committee, item 15***

The Nominations Committee proposes that the following unchanged principles shall apply for the composition of the Nominations Committee.

The Nominations Committee shall consist of five (5) members, of which one (1) member shall be the Chairman of the Board. The Chairman of the Board shall contact the four (4) largest shareholders by voting power of the Company as at the last day of share trading in September the year preceding the Annual General Meeting. In the event of a requested shareholder not wishing to appoint a member of the Nominations Committee, the next largest shareholder, who has not previously been asked to appoint a representative to the Nominations Committee, shall be asked. The Nominations Committee shall appoint a Chairman from among its members, who may not be a member of the Board of the company.

The appointed members shall, together with the Chairman of the Board as convenor, constitute the Company's Nominations Committee. The names of the members who are to constitute the Nominations Committee, as well as the shareholders they represent, shall be published on the Company's website, [www.klovern.se](http://www.klovern.se), at the latest six months prior to the next Annual General Meeting.

In the event of a shareholder who has been appointed a member of the Nominations Committee divests a significant part of his shareholding before the work of the Nominations Committee has been completed, the member appointed by the shareholder shall, if the Nominations Committee so decides, resign and be replaced by a new member, who shall be appointed by the shareholder who at the point in time in question is the largest shareholder by number of votes which is not represented on the Nominations Committee. Should any of the members of the Nominations Committee cease to represent the shareholder who has appointed the member before the work of the Nominations Committee is completed, such member shall, if the Nominations Committee so decides, be replaced by a new member appointed by the shareholder in question. If ownership is significantly changed in another way before the work of the Nominations Committee is completed, the composition of the Nominations Committee shall be changed in accordance with the principles stated above, if so decided by the Nominations Committee.

The period of office of the Nominations Committee shall extend until a new Nominations Committee has been appointed.

No compensation shall be paid to the members of the Nominations Committee. At the request of the Nominations Committee, the Company shall, however, provide personnel resources to facilitate the work of the Nominations Committee, such as, for example, secretaries. When required the Company shall also meet other reasonable costs which are necessary for the Nominations Committee's work.

The Nominations Committee shall perform the tasks ensuing from the Swedish Code of Corporate Governance.

The Nominations Committee shall furthermore produce proposals on the following matters to be presented to the Annual General Meeting for decision:

- (i) A proposal on the chairman of the meeting,
- (ii) A proposal on the Board of Directors,
- (iii) A proposal on the Chairman of the Board,
- (iv) A proposal on fees for the board members and the Chairman,
- (v) A proposal on remuneration for work on board committees,
- (vi) A proposal on auditors,
- (vii) A proposal on fee for the Company's auditors, and
- (viii) A proposal on the composition of the Nominations Committee.

***Amendment of the Articles of Association with regard to the venue of general meetings, item 16***

The Board proposes that the Annual General Meeting decide to amend article 2 of the Articles of Association concerning the venue of general meetings so that general meetings can be held in Stockholm or Solna. After the amendment, article 2 of the Articles of Association shall be worded as follows (additional text is shown in bold):

“The registered office of the Company shall be located in Stockholm. **General meetings can be held in Stockholm or Solna.**”

***Authorization for the Board to acquire and transfer the Company's own shares, item 17***

The Board proposes that the Annual General Meeting decide to authorize the Board, at the longest until the next Annual General Meeting, to acquire and transfer Klöver's own shares as follows.

Acquisitions may take place of at most the number of ordinary shares of Class A and Class B and preference shares so that the Group's total shareholding of its own ordinary shares of Class A and Class B and preference shares corresponds to at most ten (10) per cent of all registered shares issued by the Company. Acquisitions may take place by trading on the regulated market place NASDAQ Stockholm. Payment for the shares acquired shall be made in cash.

All Klöver shares held by the Company on the date of the Board's decision may be transferred by trading on NASDAQ Stockholm or in other ways to a third party in connection with property acquisitions or company acquisitions. Compensation for transferred shares shall be paid in cash, in kind, by set-off of a claim on the Company, or otherwise with conditions attached pursuant to Chapter 2, section 5, of the Companies Act.

Purchase and transfer of shares may take place on one or more occasions during the period until the next Annual General Meeting, at a price per share that is within the price range registered at each occasion.

The Board's proposal for authorization is intended to provide the Board with greater possibilities to adapt the capital structure of the Company to the capital requirement from time to time and thus be able to contribute to increased shareholder value. In addition, the authorization is intended to enable the Board to transfer shares in connection with financing of acquisitions of properties or companies through payment in the form of the company's own shares. The intention of the authorization does not allow the company to trade in its own shares with the intention of generating short-term profits.

The Company does not hold any of its own shares at the time of this notice.

***Authorization for the Board to decide on a new issue of shares, item 18***

The Board proposes that the Annual General Meeting decide to authorize the Board, on one or more occasions, during the period until the next Annual General Meeting to decide on a new issue of ordinary shares of Class A and/or Class B and/or preference shares, with or without derogation from the shareholders' pre-emption rights.

The number of shares issued pursuant to this authorization shall correspond to an increase in the share capital of at most ten (10) per cent based on the total share capital of the Company at the time of the 2016 Annual General Meeting. The number of ordinary shares of Class A that may be issued pursuant to the authorization may, however, amount to at most ten (10) per cent of the share capital consisting of ordinary shares of Class A issued on the date of the 2016 Annual General Meeting, the number ordinary shares of Class B that may be issued pursuant to the authorization may, however, amount to at most ten (10) per cent of the share capital consisting of ordinary shares of Class B issued on the date of the 2016 Annual General Meeting and the number of preference shares which may be issued pursuant to the authorization may amount to at most ten (10) per cent of the share capital consisting of preference shares issued at the time of the 2016 Annual General Meeting.

Shares may be subscribed to in cash, by payment in kind, through a set-off, or on conditions following from Chapter 2, section 5, of the Companies Act.

A new issue decided upon pursuant to the authorization shall take place with the intention of acquiring properties or participation rights in legal entities that own properties or with a view to capitalizing the Company prior to such acquisitions. A new issue pursuant to the authorization that takes place derogating from the shareholders' pre-emption rights shall take place at the market subscription price. An issue discount may be given at the market level, however, in the event of new issues of preference shares and/or ordinary shares of Class B that take place derogating from the shareholders' pre-emption rights, which are subscribed to in cash. An issue discount at the market level shall be given in the event of rights issues.

### ***Authorization for the Board to make minor adjustments of the decisions, item 19***

The Board proposes that the Annual General Meeting authorize the Board, the CEO or the person otherwise designated by the Board, to undertake such minor adjustments and clarifications of the decisions made at the Annual General Meeting to the extent required for registration of the decisions.

#### **Other**

Shareholders have the right, pursuant to Chapter 7, section 32, of the Companies Act to request information about circumstances that may affect the assessment of an item of business on the agenda and about circumstances that may affect the assessment of the Company's financial situation. The Board and the CEO shall provide such information if the Board considers that this can be done without significant damage to the Company. The duty of disclosure also applies to the Company's relationships with other companies in the group, the consolidated financial statements and such circumstances as detailed above applicable to subsidiaries.

Shareholders have a right to ask the Company questions at the Annual General Meeting on the items of business and proposals to be considered at the Annual General Meeting.

The decisions of the Annual General Meeting on items 16-18 will only be valid if the decisions are supported by shareholders representing at least two-thirds of the votes given and shares represented at the meeting.

The Nominations Committee's complete proposals for decisions, reasoned statements and information about proposed board members and auditors with appurtenant documentation are available at Klöver's service office at Nyckelvägen 14 in Nyköping and on the Company's website, [www.klovern.se](http://www.klovern.se). The annual report, the consolidated financial statements, the audit report and the audit statement, the Board's complete proposals for decisions with appurtenant documentation as well as the Board's report on evaluation of remuneration and application of the Annual General Meeting's guidelines for salaries and other remuneration to senior executives, together with the auditor's statement on application are available at the Company's service office and the website at the latest three weeks before the Annual General Meeting. The documents will be sent to the shareholders who make a request to that effect and provide their postal address. The documents will also be available at the Annual General Meeting.

#### **Klöver AB (publ)**

##### **For additional information:**

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Klöver is a real estate company committed to working closely with customers to offer them efficient premises in Swedish growth regions. Klöver is listed on Nasdaq Stockholm. For further information, see [www.klovern.se](http://www.klovern.se).

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This information is such that Klöver AB (publ) is obliged to disclose under the Securities Market Act and/or the Financial Instruments Trading Act. The information was made available for publication on 18 March 2016.