



## Notice of Extra General Meeting in Jetpak Top Holding AB (publ)

The shareholders of Jetpak Top Holding AB (publ), reg. no. 559081-5337, (the "**Company**"), are hereby convened to the extra general meeting to be held on Tuesday 4 June 2019, at 10:00 at Baker McKenzie's premises at Vasagatan 7 in Stockholm. The doors to the meeting will open at 09:45.

### Right to attend the extra general meeting and notice:

Shareholders wishing to attend the extra general meeting must:

- i. on the record date, which is Tuesday 28 May 2019, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Tuesday 28 May 2019, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify the participation at the general meeting no later than Tuesday 28 May 2019. Notice of participation at the general meeting shall be sent by regular mail to EGM 2019, Jetpak Top Holding AB (publ), Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm or by e-mail to [agm@jetpakgroup.com](mailto:agm@jetpakgroup.com). Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to EGM 2019, Jetpak Top Holding AB (publ), c/o Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on 28 May 2019. A form proxy will be available for downloading on the Company's website [www.jetpakgroup.com](http://www.jetpakgroup.com).

### Proposed agenda

1. Opening of the meeting and election of the chairman of the general meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to approve the minutes
4. Approval of the agenda for the meeting
5. Determination as to whether the meeting has been duly convened
6. Resolution regarding incentive program 2019/2022 for senior executives and employees through issuance of warrants
  - A. Resolution regarding issue of warrants
  - B. Resolution regarding approval of transfer of warrants
  - C. Preparations of the board of directors' proposal for the LTIP 2019/2022
7. Closing of the meeting

### Proposals for resolutions:

#### Item 1: Opening of the meeting and election of the chairman of the general meeting

It is proposed that Joakim Falkner, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

## **Item 6: Resolution regarding incentive program 2019/2022 for senior executives and employees through issuance of warrants**

Upon recommendation of the remuneration committee, the board of directors of the Company, proposes that the extra general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to the Company, with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**LTIP 2019/2022**") in accordance with the below. The proposal is unchanged compared to the proposal presented prior to the extra general meeting on 29 April 2019.

### **Background and rationale**

The purpose of the proposal is to establish conditions to maintain and recruit and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Resolutions in accordance with item 6A and 6B below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented under item 6C. Note that this is not an item that requires a resolution by the shareholders.

### Item 6A: Resolution regarding issue of warrants

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 300,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 300,000. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by senior executives, employees and key persons in the Company and company group and the Company, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group, at a price that is not less than the fair market value of the warrant according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed for as of 29 June 2019 up to and including 1 July 2019 on a separate subscription list. The board of directors shall be entitled to extend the time for subscription.

The Company has the right to subscribe for warrants with or without consideration and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants at a price equal to the warrant's market value at the time for subscription, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Senior executives, employees and key persons within the Company and company group will within the LTIP 2019/2022, be offered to subscribe for warrants divided into three different categories as set out below:

- A. The CEO of the Company is offered to subscribe for a maximum of 63,160 warrants;
- B. Senior executives and other senior key persons within the group (maximum five persons) are offered to subscribe for a maximum of 31,579 and in total 157,895 warrants;
- C. Other key persons (maximum five persons) are offered to subscribe for a maximum of 15,789 per person and in total a maximum of 78,945 warrants.

The Company has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 6B.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 15 August 2019, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one new share in the Company during the period from 1 June 2022 up to and including 30 June 2022 or the earlier date set forth in the terms for the warrants.

The subscription price for new shares shall be determined to an amount equal to 112 percent of the volume weighted average price at Nasdaq First North Premier during the period from 14 June 2019 up to and including 28 June 2019 (SEK 47.04 based on a preliminary calculation). The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the LTIP 2019/2022. The purpose is to establish conditions to maintain and recruit and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered important to the future development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

In connection with the subscription of the warrants by the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants.

The complete terms and conditions for the warrants are available at the Company and will also be published on the Company's website no later than two weeks before the extra general meeting and include conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

It is proposed that the board of directors or a person appointed by the board of directors be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office and if applicable with Euroclear Sweden AB.

#### Item 6B: Resolution regarding approval of transfer of warrants

The board of directors proposes that the extra general meeting resolves to approve that the Company may transfer the number of warrants in the Company of series 2019/2022, that are not subscribed for by the categories as set out in item 6A, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under the LTIP 2019/2022.

The Company shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

Current and future senior executives, employees and key persons within the Company and company group will within the LTIP 2019/2022, be offered to acquire warrants in accordance with the principles for allotment set out in item 6A.

The board of directors of the Company will not participate in the LTIP 2019/2022.

Notification to acquire warrants shall be made during the period from 2 July 2019 up to and including 31 May 2022. The warrants shall be transferred to the participants no later than 31 May 2022, provided that the transfers in accordance with item 6A do not exceed the maximum number of warrants issued.

If notifications to subscribe for warrants from the categories set out in item 6A amount to less than all warrants, the persons in these categories, who have notified themselves for subscription, have the right to acquire maximum additional 15,000 warrants per person.

There will be no guaranteed allocation. In case of over notification by the above persons covered by the allotment principles, the allotment shall be made as follows. First, allocation shall be made pro rata in relation to the number of warrants notified. Secondly, allocation shall be made through the drawing of lots executed by the Company.

Transfer of the warrants shall be made at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants.

#### Item 6C: Preparations of the board of directors' proposal for the LTIP 2019/2022

The LTIP 2019/2022 has been prepared by members of the company group management and external advisors and in accordance with guidelines from the remuneration committee and the board of directors, and in consultation with major shareholders.

#### ***Valuation***

Subscription of warrants, or as applicable, acquisition, shall be made at a price equal to the warrant's fair market value which means no social fees should arise for the company group in connection with the subscription or acquisition. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 42, SEK 4.62 per warrant, assuming an exercise price of SEK 47.04 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.37 percent and a volatility of 23 per cent.

#### ***Costs and effects on key ratios***

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of the LTIP 2019/2022.

The program is expected to have a marginal effect on the Company's key ratios.

#### ***Dilution***

The total number of shares and votes at the time of this proposal amount to 11,999,781. The maximum dilution of the LTIP 2019/2022 will amount to a maximum of app. 2.44 percent of the total number of shares and votes in the Company, assuming full subscription and acquisitions and exercise of all warrants offered.

#### ***Other outstanding share based incentive programs***

There are no other share-based incentive programs in the Company.

#### Majority requirements

A resolution in accordance with item 6A and 6B is valid where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

#### Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 11,999,781 shares, with a corresponding number of votes. The Company holds no shares of its own.

Further information

Proxy form, the complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Gårdsvägen 8 in Solna and at the Company's website [www.jetpakgroup.com](http://www.jetpakgroup.com), at least two weeks in advance of the extra general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the extra general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

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Solna in May 2019  
**Jetpak Top Holding AB (publ)**  
The board of directors