



Notice of Annual 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 annual general meeting to be held on Thursday 4 June 2020, at 14:00 at Baker McKenzie's premises at Vasagatan 7 in Stockholm.

Information with respect to the coronavirus

Due to the development of the coronavirus the goal is that the annual general meeting shall be swift and effective to minimize spread of disease. Shareholders should carefully consider the possibility to vote in advance, please see below, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. The board of directors of the Company has resolved on the following measures to minimize the risk of the spread of the coronavirus at the annual general meeting:

- Possibility to vote in advance.
- Registration for the annual general meeting will commence at 13.45.
- External guests will not be invited.
- No food or refreshments will be served.
- The presentations by the chairman of the board, the CEO, and member of the nomination committee respectively, will be shortened.

The Company follows the development and the recommendations of the authorities and will, if necessary, update the information about the annual general meeting on the Company's website, www.jetpakgroup.com.

Right to attend the annual general meeting and notice

Shareholders wishing to attend the annual general meeting must:

- i. on the record date, which is Friday 29 May 2020, 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 Friday 29 May 2020, 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 on Friday 29 May 2020. Notice of participation at the general meeting shall be sent by regular mail to AGM 2020, Jetpak Top Holding AB (publ), Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm or by e-mail to ian.gulam@bakermckenzie.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 AGM 2020, 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 29 May 2020. A form proxy will be available for downloading on the Company's website, www.jetpakgroup.com.

Advance voting

The shareholders may exercise their voting rights at the general meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. The Company encourages the shareholders to use this opportunity in order to minimize the number of participants attending the general meeting in person and thus reduce the spread of the infection.

A special form shall be used for advance voting. The form is available on www.jetpakgroup.com. A shareholder who is exercising its voting right through advance voting do not need to notify the Company of its attendance to the general meeting. The advance voting form is considered as the notification of attendance to the general meeting.

The completed voting form must be at the Company's disposal no later than on Friday 29 May 2020. The completed and signed form shall be sent to the address stated under "Right to attend the annual general meeting and notice" above. A completed form may also be submitted electronically and is to be sent to ian.gulam@bakermckenzie.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions is included in the form for advance voting.

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 of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and the consolidated annual report and auditor's report in respect thereof
7. Resolution
 - a. in respect of approval of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b. in respect of allocation of the Company's net income according to the adopted balance sheet; and
 - c. in respect of discharge from liability of the members of the board of directors and the managing director.
8. Determination of remuneration to be paid to the members of the board of directors and the auditors
9. Election of members of the board of directors auditors
10. Resolution regarding adoption of principles for the nomination committee
11. Resolution regarding guidelines for remuneration to senior executives
12. Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
13. Closing of the meeting

Proposals for resolutions:

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

The nomination committee proposes that Joakim Falkner, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

Item 7.b: Resolution regarding allocation of profit or loss in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Item 8-9: Determination of remuneration to the board and to the auditors and election of board members and auditors as well as possible deputy auditors

The nomination committee proposes that the board shall consist of four directors. The nomination committee further proposes that the number of auditors shall be one registered audit firm.

The nomination committee proposes that the remuneration is to be SEK 1,595,000 in total, including remuneration for committee work (SEK 1,845,000 previous year), and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 250,000 (SEK 250,000) for each of the non-employed directors and SEK 500,000 (SEK 500,000) to the chairman provided that the chair is not an employee;
- SEK 40,000 (SEK 40,000) for each of the non-employed members of the remuneration committee and SEK 80,000 (SEK 80,000) to the chairman of the committee who is not also an employee; and
- SEK 75,000 (SEK 75,000) for each of the non-employed members of the audit committee and SEK 150,000 (SEK 150,000) to the chairman of the committee who is not also an employee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of the current directors John Dueholm, Shaun Heelan, Christian Høy and Lone Møller Olsen. It is proposed to re-elect John Dueholm as chairman of the board. The company also have to employee representatives in the board, Bjarne Warmboe and Morten Werme, who are not appointed by the general meeting.

The nomination committee further proposes the re-election of the registered audit firm Deloitte AB as the company's auditor for a period up until the end of the next annual general meeting. Deloitte AB has announced that Alexandros Kouvatzos continues as main responsible auditor.

Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed directors' independence, the nomination committee has found that its proposal for the composition of the board of directors of the company fulfills the requirements stipulated in the Swedish Corporate Governance Code. With respect to the proposed members of the board, Shaun Heelan may be considered dependent in relation to the company's major shareholders. The other proposed directors are considered independent of the company, the management of the company and the company's major shareholders.

The nomination committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election is available at the company's website www.jetpakgroup.com and will also be available in the coming annual report for 2019.

Item 10: Resolution regarding adoption of principles for the nomination committee

The nomination committee proposes that the following principles for the nomination committee are adopted. The principles are mainly the same as last year.

Role of the nomination committee

The Company shall have a nomination committee with the task of preparing and proposing decisions to the annual, and as applicable extra, shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;
- candidates for the position of chairman and other directors of the board;
- directors fees and other remuneration for board assignments to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution.

Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

Members of the nomination committee

The nomination committee, which is to be appointed for the time until a new nomination committee has been appointed, shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders or owner groups by voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders or owner groups, by voting power, according to the share register maintained by Euroclear Sweden AB at that time, and request that they, taken into consideration the circumstances, within reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate that person whom the shareholder or the owner group wishes to appoint as member of the nomination committee. If any of the three largest shareholders or owner groups wish not to exercise their right to appoint a member of the nomination committee, the next shareholder or owner group in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders or owner groups do not use their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of three members.

Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder or owner group by voting power. A member of the board of directors should never chair the nomination committee.

If a member nominated by a shareholder or owner group during the year ceases to be one of the Company's three largest shareholders by voting powers, the member nominated by such shareholder or owner group shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders or owner groups shall be entitled, independently and in its sole discretion, to appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than two months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

If a member of the nomination committee resigns before the nomination committee has completed its assignment for reasons other than set out above, the shareholder or owner group who has nominated such member shall be entitled, independently and in its sole discretion, to appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

Announcement of the nomination committee members

The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders by whom they have been nominated, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

A change in the composition of the nomination committee shall be published immediately.

Proposals to the nomination committee

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information will be announced on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

Proposals by the nomination committee

When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.

The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work and a description of the diversity policy applied by the nomination committee in its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.

The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

When appointing a new auditor the nomination committee is also to present proposals on the election and remuneration of the statutory auditor. The nomination committee's proposal to the shareholders' meeting on the election of the auditor is to include the audit committee's recommendation (or that of the board of directors if it does not have an audit committee). If the proposal differs from the alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

Account of the work of the nomination committee

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board as set out above. The nomination committee shall in particular explain its proposal against the background of the requirement above to strive for an equal gender distribution.

Fees and Costs

No fee shall be payable by the Company to any member of the nomination committee.

The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

Item 11: Resolution regarding guidelines for remuneration to senior executives

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to remunerations that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options shall therefore be resolved by the general meeting.

These guidelines apply to the CEO and other senior executives in the company group and all other remuneration to members of the board except fees to the board of directors.

Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

Remuneration may consist of fixed cash salary, possible variable cash compensation, other customary benefits and pension. The total annual cash remuneration, including pension benefits, must be market-based and competitive in the employment market and in the work area in which the employee is situated, taking into account the individual's qualifications and experience and that outstanding achievements are to be reflected in the total remuneration. Fixed cash salary and variable cash remuneration shall be related to the executive's responsibility and authority. The fixed cash salary shall be revised annually.

Fixed and variable salary shall be related to the senior executive's responsibility and authority. The variable cash remuneration shall be based on the outcome of pre-determined targets and should be designed with the aim of achieving greater alignment of interest between the participating senior executive and the Company's shareholders.

The variable cash remuneration shall be based on and be related to the outcome in relation to predetermined and measurable concrete defined objectives based on the Company's business strategy and the long-term business plan approved by the board of directors. The objectives may include financial objectives, either at the group or unit level, operational objectives as well as objectives for sustainability and social responsibility, employee engagement or customer satisfaction, as well as individualized quantitative or qualitative goals. These objectives must be established and documented annually in order to promote the long-term development of executives. The Company has established financial targets and KPI's based on strategic and business-critical initiatives and projects that ensure fulfillment in accordance with the business plan and business strategy for a sustainable continued business and safeguarding the Company's long-term interests.

The variable remuneration shall for the CEO not exceed a maximum of 200 percent of the fixed annual salary and shall not exceed 150 percent of the other senior executives' fixed annual salary. The fulfillment of criteria for payment of variable cash compensation shall be measurable over a period of one year. Terms for variable remuneration should be designed so that the board of directors may limit or omit payment of variable remuneration, provided that exceptional economic circumstances are at hand, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. With respect to yearly bonuses, it should be possible to limit or omit payments, if the board of directors finds it motivated because of any other reasons.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such arrangements are time-limited and made only at the individual level. The purpose of such arrangements must be to recruit or retain executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such compensation shall not exceed an amount corresponding to 50 percent of the fixed annual cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the board of directors on proposal from the remuneration committee.

Pension payments shall be fee determined. Senior executives shall be entitled to pension commitments based on those that are customary in the country in which they are employed. The maximum pension commitment shall not exceed 35 percent of the fixed annual cash salary. Pension commitments will be secured through premiums paid to insurance companies.

Other benefits may include: life insurance, health insurance and car benefit. Such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.

For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.

Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, if a director performs services on behalf of the Company, which do not constitute board work.

Fixed salary during the notice period and severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary.

The board of directors shall be entitled to deviate from the guidelines in an individual case if there are special reasons for it.

Decisions regarding salary and other remuneration to the managing director and other senior executives are prepared by the remuneration committee and resolved on by the board of directors.

The total amount of remuneration granted or to be granted directly or indirectly by the Company to the senior executives is fully described in the consolidated financial accounts of the Company, which will be disclosed in the annual accounts for 2019 which will be available at the Company's website no later than on 14 May 2020, www.jetpakgroup.com.

Item 12: Resolution regarding authorization for the board to issue shares, convertibles and/or warrants

The board of directors of the Company proposes that the annual general meeting of the shareholders shall resolve to authorize the board, on one or more occasions, with or without preferential rights for shareholders, to issue in total a maximum of shares, warrants and/or convertibles, with the right to subscribe and convert to ordinary shares, respectively, in the Company, corresponding to not more than 10 percent of the share capital of the Company after dilution based on the number of shares at the time of the annual general meeting, to be paid in cash, by set-off or in-kind.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or a person appointed by the board of directors shall 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.

Majority requirements

A resolution in accordance with item 12 is valid where supported by shareholders representing at least two thirds of 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

Copies of the annual accounts, audit report, proxy form, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Tornvägen 17A in Stockholm-Arlanda and at the Company's website www.jetpakgroup.com, at least three weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address. The nomination committee's complete proposal regarding election of directors including the statement on the nomination committee's proposal regarding the board of directors are available on the Company's web site www.jetpakgroup.com as from today and will be sent to shareholders who request this report and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual 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-bolagsstammengelska.pdf>.

Stockholm in May 2020
Jetpak Top Holding AB (publ)
The board of directors