Notice of Annual General Meeting in Bravida Holding AB (publ)

The shareholders in Bravida Holding AB (publ), reg. no. 556891-5390, are summoned to the annual general meeting to be held on Friday 24 April 2020, at 1.00 pm at the company's offices on Mikrofonvägen 28, Hägersten, Sweden. Registration starts at 12.30 pm.

Due to the current pandemic (COVID-19), Bravida Holding AB (publ) has taken a number of precautionary measures ahead of the annual general meeting aimed at keeping the meeting short and efficient and reduce the risk of spreading the virus. No food or drinks will be served before or after the annual general meeting. Bravida Holding AB (publ) is encouraging all persons with symptoms of infection (coughing, fever, breathing problems etc.), persons who have been in contact with someone with symptoms of infection or persons who have been in an area with high risk of infection, to participate at the annual general meeting through a proxyholder.

Participation, etc.

Shareholders who wish to participate in the meeting must be recorded in the share register maintained by Euroclear Sweden AB on Saturday 18 April 2020 and notify Bravida of their intention to attend the meeting no later than Monday 20 April 2020 by post to Bravida Holding AB (publ), 126 81 Stockholm, Sweden, by telephone +46 8 695 20 11 or by e-mail to arsstamma@bravida.se.

The notification shall set forth the name, personal/corporate identity number, the number of shares held, telephone number (daytime) and, where applicable, number of assistants (not more than two) that the shareholder intends to bring to the meeting. Shareholders to be represented by proxy should submit a power of attorney (original document) and a certificate of registration or equivalent together with the notification of attendance. A proxy form is available at www.bravida.se.

Shareholders whose shares are registered in the name of a nominee/custodian must temporarily register their shares in their own names to be entitled to participate in the meeting. Such registration must have been effected at Euroclear Sweden AB on Saturday 18 April 2020 and shareholders must, therefore, instruct their nominees well in advance thereof.

There are 203,316,598 shares and 202,694,600.8 votes outstanding in the company, of which 691,108 shares are class C shares entitled to one-tenth vote per share and 202,625,490 shares are ordinary shares entitled to one vote per share. As of 19 March 2020, the company holds all 691,108 class C shares as well as 35,720 ordinary shares.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes of the meeting.
6. Determination of whether the meeting has been duly convened.
7. Presentation by the managing director.
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements.

9. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
10. Resolution regarding allocation of the company's result pursuant to the adopted balance sheet.
11. Resolution regarding discharge from liability of the board members and the chief executive officer.
12. Determination of the number of board members and auditors.
13. Determination of fees for the board members and the auditor.
14. Election of board members, chairman of the board and auditor.
15. Resolution on guidelines for remuneration to the management.
16. Resolution regarding amendment of the Articles of Association.
17. Resolution regarding authorization for the board of directors to resolve to repurchase and transfer of own shares.
18. Resolution regarding authorization for the board of directors to resolve to issue new shares.
19. Resolution regarding introduction of a long term incentive programme.
20. Closing of the meeting.

Proposals regarding chairman of the meeting, the board of directors and auditors (items 2, 12, 13 and 14)

The nomination committee of Bravida which consists of Fredrik Arp (chairman of the board), Peter Lagerlöf (the chairman of the nomination committee, appointed by Lannebo Fonder), Marianne Flink (appointed by Swedbank Robur) and John Wilson (appointed by Mawer Investment Management), proposes:

– that Fredrik Arp, chairman of the board, is elected chairman of the meeting (item 2),
– that the board of directors shall consist of six board members, as appointed by the annual general meeting, with no deputy members (item 12),
– that the number of auditors shall be one with no deputy auditors (item 12),
– that the fees to the board of directors, including compensation for committee work, shall amount to maximum SEK 4,265,000 to be allocated as follows: SEK 1,200,000 to the chairman and SEK 475,000 to each of the other board members, SEK 190,000 to the chairman of the audit committee and SEK 105,000 to each of the other two members of the audit committee and SEK 120,000 to the chairman of the remuneration committee and SEK 85,000 to each of the other two members of the remuneration committee. Compared to last year's fees, the fee to the chairman of the board is raised by SEK 50,000, the fee to each ordinary board members is raised by SEK 25,000, the fee to each committee chairman is raised by SEK10,000 and the fee to each of the other members of the committees is raised by SEK 5,000 (item 13),
– that fees to the auditor shall be paid against approved accounts (item 13),
– that Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren and Staffan Påhlsson are re-elected, all for the period up until the end of the next annual general meeting (item 14),
– that Karin Stålhandske is elected as a new member of the board for the period up until the end of the next annual general meeting (item 14),
– that Fredrik Arp is re-elected as chairman of the board (item 14), and
– that KPMG AB is re-elected as auditor, in accordance with the recommendation from the audit committee, for the period up until the end of the next annual general meeting (item 14), whereby it is noted that KPGM intends to appoint Mattias Lötborn as responsible auditor.

A presentation of the persons proposed by the nomination committee to be re-elected board members is available at www.bravida.se/en and a presentation of Karin Stålhandske who is proposed as a new member of the board is found below.

Presentation of Karin Stålhandske

Born: 1972

Holds a B.Sc from Stockholm School of Economics and a LL. M. from Lund University. Business Area Manager Mercedes-Benz at Upplands Motor. Previously assignments include inter alia Business Area Manager at Frösunda Omsorg, Business Area Manager at ISS Facility Services, Head of Contracts and Head of Business Development at Coor Service Management and Strategic Consultant at Monitor Group. Karin Stålhandske holds no shares in Bravida. She is considered independent in relation to the company and its management, as well as in relation to larger shareholders.

Allocation of the company's result (item 10)

The board of directors proposes a dividend of SEK 2.25 per ordinary share. The record date is proposed to be on Tuesday 28 April 2020. If the annual general meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Monday 4 May 2020.

The proposed dividend amounts to a total of SEK 455 826 983. The amount indicated is calculated on the total number of ordinary shares in the company less the company's holding of treasury shares. The board of directors proposes that the remaining profits are distributed so that SEK 3,517,757,028 are transferred to the share premium reserve and that the remaining SEK 470,039,887 are carried forward.

Resolution on guidelines for remuneration to the management (item 15)

The board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to the company's executive management.

The board of directors' proposal for guidelines for executive remuneration

These remuneration guidelines cover the company's CEO and other members of the management. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting. It is noted that since the members of Bravida's board of directors only receive remuneration resolved upon by the general meeting, these guidelines do not cover the members of the board of directors.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability
In short, the company's business strategy is to offer technical end-to-end solutions over the life of a property, from consulting to installation and service. Bravida is a large company with a local presence across the Nordics. Bravida meets customers locally and take long-term responsibility for its work. The employees are the company's most important resource. With common values, working methods and tools, together the employees create a sustainable and profitable business for the company and its customers. Bravida's vision is to be the best in the Nordics at providing sustainable service and installation of the functions that bring buildings to life. Bravida shall be the first choice for customers and the most attractive employer in the industry.

For more information regarding the company and the company's business strategy, please see https://www.bravida.se/en/.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plan proposed by the board of directors and submitted to the annual general meeting 2020 for approval is excluded for the same reason. The proposed plan essentially corresponds to existing plans. The plans include the group management, regional managers, department managers, other managers and other identified key persons in the company. The performance criteria used to assess the outcome of the plans are distinctly linked to the business strategy and thereby to the company's long-term value creation. The performance criteria used in all plans is the group's results (Ebita) for the third calendar year after the adoption of the plan. Thus, all participants have the same performance goals. The plans are further conditional upon the participant's own investment and holding periods of several years. For more information regarding these incentive plans, including the criteria which the outcome depends on, please see note 5 of the group's annual report for 2019.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.
The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration for the CEO may amount to not more than 125 per cent of the fixed annual cash salary. The variable cash remuneration to the other executives varies depending on their position in the company but may amount to not more than 200 per cent of the fixed annual cash salary.

For the CEO, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits.

The executives who are Swedish residents are entitled to pension benefits corresponding to between 28-35 per cent of their respective annual fixed cash salary, or in accordance with the applicable pension plan (Sw: tjänstepensionsplan). The company shall strive for equivalent pension benefits for executives who reside outside of Sweden, but variations motivated by local conditions may occur. In such cases, the overall purpose of these guidelines shall, to the extent possible, be satisfied.

Other benefits may include, for example, life insurance, medical insurance (*Sw: sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

Termination of employment
The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for one year. The period of notice may not to exceed six months without any right to severance pay when termination is made by the executive.

Criteria for awarding variable cash remuneration, etc.
The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall mainly be based on results (Ebita), acquisition activity and individual goals. This model aims at improving the operating profit and create a profitable growth and thus contributes to the company's business strategy and long-term interests, including its sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees
In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines
The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines
The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Resolution regarding amendment of the Articles of Association (item 16)

The board of directors proposes that the abolished wording "name (*Sw.* firma)" in the law is removed from § 1 of the Articles of Association and is replaced with "business name (*Sw.* företagsnamn)", that §

8 regarding participation at general meetings is rephrased without any factual change and that § 11 is changed by reason that the law referred to has changed name. The proposed wording is set out below:

1 §: Name

The company's business name is Bravida Holding AB (publ). The company is public.

8 §: Participation at general meetings

A shareholder may participate in a shareholders' meeting only if the shareholder notifies the company of this no later than on the date stipulated in the notice convening the shareholders' meeting. The date stipulated in the notice convening the shareholders' meeting must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by proxy (not more than two proxies) at the shareholders' meeting, the number of proxies must be stated in the notice of participation.

11 §: Euroclear Company

The company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts Act) (1998:1479).

Resolution regarding authorization for the board of directors to resolve to repurchase and transfer of own shares (item 17)

The board of directors proposes that the annual general meeting authorizes the board of directors to resolve to repurchase, on one or several occasions until the next annual general meeting, as many own shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. The shares shall be purchased on Nasdaq Stockholm and only at a price per share within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price.

The board of directors also proposes that the meeting authorizes the board of directors to resolve, on one or several occasions until the next annual general meeting, to transfer (sell) own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. Upon such transfers, the price shall be established so that it is not below market terms. However, a discount to the stock market price may apply, in line with market practice. Transfers of own shares may be made of up to such number of shares as is held by the Company at the time of the board of director's resolution regarding the transfer.

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company and to enable the board to finance acquisitions with own shares. The purpose of the authorization to transfer own shares is to enable the board to finance acquisitions with own shares.

The CEO shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Resolution regarding authorization for the board of directors to resolve to issue new shares (item 18)

The board of directors proposes that the annual general meeting authorizes the board of directors to, up until the next annual general meeting, on one or several occasions, resolve to increase the company's share capital by way of share issue to such an extent that it corresponds to a dilution which corresponds to 10 percent, based on the number of shares that are outstanding at the time of the annual general meeting's resolution on the authorisation, after full exercise of the hereby proposed authorisation.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. Cash issuances with deviation from the shareholders' preferential rights may only be made to finance the purchase price to be paid in cash in connection with the acquisition of a company or business operations. In the event of issuances that deviate from the shareholders' preferential rights, the starting point for determining the issuance price shall be the prevailing market conditions at the time when shares are issued.

The CEO shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Resolution regarding introduction of a long-term incentive programme (item 19)

The board of directors proposes that the annual general meeting resolves to introduce a long-term incentive programme for senior executives and other key employees within the Bravida group ("LTIP 2020") in accordance with the below.

LTIP 2020 is a three year performance based incentive program, primarily in line with the incentive programmes adopted in connection with the annual general meetings 2016, 2017 and 2018 and at the extraordinary general meeting held on the 3 June 2019.

Adoption of an incentive programme (item 19(a))

The programme in summary

The board of directors proposes that the general meeting resolves to adopt LTIP 2020. LTIP 2020 is proposed to include not more than 200 senior executives and other key employees within the Bravida group. The participants in LTIP 2020 are required to invest in the group by acquiring shares in Bravida Holding AB (publ) ("**Saving Shares**"). These Saving Shares are received by way of purchase of ordinary shares in Bravida at market value in accordance with the terms set out under "Personal investment" below or transfer of ordinary shares that such participant already holds. The participants will thereafter be granted the opportunity to receive ordinary shares free of charge in accordance with LTIP 2020, so called "**Performance Shares**" in accordance with the terms set out below.

In the event that delivery of Performance Shares cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, participants may instead be offered a cash-based settlement.

Personal investment

In order to participate in LTIP 2020, the participant must have made a private investment by acquiring Saving Shares at market value and for a value of not less than SEK 30,000 and up to SEK 300,000 depending on the participants' position in the group and in accordance with what is further described below. For each Saving Share held under LTIP 2020, the company will grant the participants a certain amount of rights to Performance Shares, meaning rights to receive Performance Shares free of charge ("**Rights**"). The number of Rights each participant's Saving Shares entitles to depends on (i) which category each participant belongs to and (ii) the company's fulfilment of the performance conditions. A participant cannot receive more than five Performance Shares per Saving Share.

General terms and conditions

Subject to the fulfilment of certain performance based conditions for the financial year 2022 and provided that the participant has kept its investment in Saving Shares during the period from the day of allocation of the Rights until the day of the release of the interim report for the period 1 January to 31 March 2023 (the vesting period) and, with certain exceptions, kept its employment within the Bravida group and not given notice of termination at such point in time, each Right entitles the participant to receive one Performance Share free of charge in the company.

Retention and performance conditions

The number of Rights each of the participant's Saving Share entitles to depends on how the company has fulfilled the performance conditions during the measurement period. The performance conditions are based on the company's normalised accumulated EBITA ("**Group EBITA**"). EBITA is the result before interest, and amortisations, also called operating profit.

The determined levels of the conditions include a "minimum" level and a "maximum" level with a linear interpolation applied between those levels as regards the number of Rights that vest. The minimum level constitutes the minimum level which must be exceeded in order to enable vesting of Rights. Even if the minimum level is not exceeded, each participant will receive one Performance per Saving Share, under the condition that the total share return (Earnings per share, "EPS") at the end of LTIP 2020 amounts to at least the EPS that Bravida had at the start of LTIP 2020 according to the adopted annual account for the fiscal year 2019. If the maximum level is reached, all Performance Shares will be allotted. Should the degree of fulfilment exceed the minimum level but still be between the minimum level and the maximum target, a linear proportional number of Performance Shares will be allotted.

The board of directors intends to disclose the outcome of the performance based conditions in the annual report for the financial year 2022.

The Rights

The Rights shall moreover be governed by the following terms and conditions:

- Rights are granted free of charge as soon as possible after the annual general meeting 2020 and not later than 30 June 2020.

- May not be transferred or pledged.

- Each Right entitles the participant to receive one Performance Share after the three-year vesting period, if the participant, at the time of the release of the interim report for the period 1 January – 31 March 2023, maintains its employment within the Bravida group, has not given notice of termination and maintains the invested Saving Shares.

Preparation and administration

The board of directors, or a committee established by the board of directors for these purposes, shall be responsible for preparing the detailed terms and conditions of LTIP 2020, in accordance with the mentioned terms and guidelines. To this end, the board of directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The board of directors may also make other adjustments if significant changes in the Bravida group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2020 no longer serve their purpose. The board of directors' possibility to make such adjustments does not include the grant of continued participation for senior executives in the company's long-term incentive programmes after the termination of their respective employments.

Allocation

The participants are divided into different categories and in accordance with the above, LTIP 2020 will comprise the following number of Saving Shares and maximum number of Rights for the different categories:

- the CEO: may acquire SEK 300,000 worth of Saving Shares within LTIP 2020, entitling the holder to allotment of not less than one (1) and up to five (5) Rights per Saving Share;

- the CFO: may acquire SEK 240,000 worth of Saving Shares within LTIP 2020, entitling the holder to allotment of not less than one (1) and up to five (5) Rights per Saving Share;

- other members of the management (11 individuals): may acquire SEK 200,000 worth of Saving Shares within LTIP 2020, entitling each holder to allotment of not less than one (1) and up to five (5) Rights per Saving Share;

- regional managers (approximately 35 individuals): may acquire up to SEK 50,000 worth of Saving Shares within LTIP 2020, entitling each holder to allotment of not less than one (1) and up to five (5) Rights per Saving Share;

- department managers and branch managers, whose departments or branches have earned more than 7 per cent Group EBITA and have had a turnover over SEK 50 million over the last three years (approximately 60 individuals): may acquire up to SEK 50,000 worth of Saving Shares within LTIP 2020, entitling each holder to allotment of not less than one (1) and up to five (5) Rights per Saving Share;

- department managers and branch managers, whose departments or branches have earned more than 4 per cent Group EBITA (but less than 7 per cent) and have had a turnover over SEK 30 million (but less than SEK 50 million) over the last three years (approximately 60 individuals): may acquire up to SEK 30,000 worth of Saving Shares within LTIP 2020, entitling each holder to allotment of not less than one (1) and up to three (3) Rights per Saving Share; and

- certain other managers on group, division or regional level as well as certain key persons (for example in connection with acquisitions) (approximately 32 individuals in total): may acquire either up to SEK 30,000 or up to SEK 50,000 worth of Saving Shares each within LTIP 2020, entitling each holder to allotment of not less than one (1) and up to three (3), alternatively five (5) Rights per Saving Share. The maximum worth of Saving Shares allocated to this category is SEK 1,280,000.

Scope and costs of LTIP 2020

LTIP 2020 will be accounted for in accordance with IFRS 2 which stipulates that the Rights should be recorded as a personnel expense in the income statement during the vesting period. The costs for LTIP 2020 is estimated to amount to approximately SEK 27 million, excluding social security costs, calculated in accordance with IFRS 2. The costs for social security charges are calculated to approximately SEK six million, based on the above assumptions. In addition to what is set forth above, the costs for LTIP 2020 have been based on that LTIP 2020 comprises 200 participants and that each participant makes a maximum investment. If the maximum result is reached, and all invested Saving Shares are retained under LTIP 2020 and a fulfilment of the performance conditions of 100 per cent, the maximum cost of

LTIP 2020 as defined in IFRS 2 is approximately SEK 45.8 million and the maximum social security cost is estimated to approximately SEK 10 million. The costs are expected to have marginal effect on key ratios of the Bravida group.

Upon maximum allotment of Performance Shares, and based on a share price of SEK 55 per share at the start of the program, maximum 848,909 ordinary shares may be allotted within the framework of LTIP 2020, which would mean a dilution effect of approximately 0.42 per cent of the share capital and the votes in the company in respect of the company's ordinary shares. The dilution effect including existing long-term incentive programs would then equal maximum approximately 1.1 per cent. Within the framework of LTIP 2020, maximum 1,000,000 ordinary shares may be issued, which would mean a dilution effect of approximately 0.49 per cent of the share capital and the votes in the company in respect of the company's ordinary shares. The dilution effect including existing long-term incentive programs would then equal maximum approximately 1.2 per cent.

Information on Bravida's existing incentive programs can be found in the Annual Report 2019 and on the company's website, www.bravida.se.

Delivery of Performance shares under LTIP 2020

In order to implement LTIP 2020 in a cost-efficient and flexible manner, the board of directors has considered different methods to ensure delivery of Performance Shares in accordance with LTIP 2020. The board of directors has found the most cost-efficient alternative to be, and thus proposes that the general meeting as a main alternative, resolves to authorise the board of directors to resolve on a directed issue of Class C shares to a bank in accordance with item 19(b)(i) and further to authorise the board of directors to subsequently resolve to repurchase the Class C shares from said bank in accordance with item 19(b)(i). The Class C shares will then be held by the company, whereafter the appropriate number of Class C shares will be reclassified into ordinary shares and subsequently be delivered to the participants under LTIP 2020.

The board of directors further proposes that the general meeting resolves that a maximum of 1,000,000 ordinary shares may be transferred to the participants in accordance with the terms of LTIP 2020.

Should the majority requirement for item 19(b) below not be met, the board of directors proposes that Bravida shall be able to enter into an equity swap agreement with a third party in accordance with item 19(c) below.

The rationale for the proposal

The objective of LTIP 2020 is to create conditions for retaining competent employees in the Bravida group. LTIP 2020 has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the company and that they see that working with a long term horizon pays off. Participation in LTIP 2020 requires a personal investment in Saving Shares.

By offering an allotment of Rights which are based performance based conditions, the participants are rewarded for increased shareholder value. Further, LTIP 2020 rewards employees' loyalty and long-term value growth in the company. Against this background, the board of directors is of the opinion that the adoption of LTIP 2020 will have a positive effect on the Bravida group's future development and thus be beneficial for both the company and its shareholders.

Preparation

The company's board of directors has prepared LTIP 2020 in consultation with external advisors.

Hedging arrangements in respect of LTIP 2020

Authorisation for the board of directors to issue Class C shares, authorisation for the board of directors to repurchase own Class C shares, as well as, resolution to transfer own ordinary shares (items 19(b)(i)-(iii))

All resolutions under item 19(b)(i)-(iii) are proposed to be conditioned upon each other.

Authorisation for the board of directors to issue Class C shares (item 19(b))

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, during the period until the next annual general meeting, to increase the company's share capital by not more than SEK 20,000 by the issue of not more than 1,000,000 Class C shares, each with a ratio value of SEK 0.02. With disapplication of the shareholders' preferential rights, a bank shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares to employees under LTIP 2020.

Authorisation for the board of directors to resolve to repurchase own Class C shares (item 19(b)(ii))

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, during the period until the next annual general meeting, to repurchase its own Class C shares. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The number of shares purchased may not result in the company holding at any time more than 10 per cent of the total number of shares in the company. The purchase may be affected at a purchase price corresponding to the quota value of the share. Payment for the Class C shares shall be made in cash. The purpose of the repurchase authorisation is to ensure the company's compliance with its obligations under LTIP 2020.

Transfer of own ordinary shares (item 19(b)(iii))

The board of directors proposes that the annual general meeting resolves that Class C shares that the company purchases by virtue of the authorisation to repurchase its own Class C shares in accordance with item 19(b)(ii) above, following reclassification into ordinary shares, may be transferred to participants in LTIP 2020 in accordance with the approved terms. The board of directors further proposes that the annual general meeting resolves that a maximum of 1,000,000 ordinary shares may be transferred to participants in accordance with the terms of LTIP 2020.

Equity swap agreement with a third party (item 19(c))

Should the majority requirement under item 19(b) above not be met, the board of directors proposes that the general meeting resolves that the expected financial exposure of LTIP 2020 shall be hedged so that Bravida can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer ordinary shares of Bravida to the participants in LTIP 2020.

A resolution in accordance with the board of directors' proposal in items 16, 17 and 18 shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the meeting. A resolution in accordance with the board of directors' proposal in item 19(b)(i) and 19(b)(ii) shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the meeting. A resolution in accordance with the board of directors' proposals in item 19(b)(iii) shall only be valid where supported by not less than nine-tenths of both the votes cast and the shares represented at the meeting.

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and all other documentation for resolutions, including the board of directors' statements pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act, have been made available together with the proposal, are available at the company's office at Mikrofonvägen 28, in Stockholm and at www.bravida.se no later than three weeks before the meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as at www.bravida.se, no later than four weeks before the meeting. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

Bravida Holding AB (publ) has its registered office in Stockholm.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

This notice is a translation of a Swedish notice and in case of any deviations between the both language versions, the Swedish version shall prevail.

Stockholm, March 2020
Bravida Holding AB (publ)
The board of directors