



Notice of extraordinary general meeting in Bravida Holding AB (publ)

Bravida Holding AB (publ), reg. no. 556891-5390, with its registered office in Stockholm, Sweden, hereby gives notice of the extraordinary general meeting on Friday 23 October 2020.

Due to the extraordinary situation resulting from the covid-19 pandemic, Bravida's extraordinary general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the extraordinary general meeting will be held without physical presence.

Bravida welcomes all shareholders to exercise their voting rights at the extraordinary general meeting through advance voting as described below. Information on the resolutions passed at the extraordinary general meeting will be published on 23 October 2020 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the extraordinary general meeting so resolves or if shareholders with at least one tenth of all shares in the company so requests.

Preconditions for participation

For a shareholder to be entitled to participate, through advance voting, in the extraordinary general meeting such shareholder must be entered in the share register maintained by Euroclear Sweden AB on Thursday 15 October 2020, and have notified its intention to participate no later than on Thursday 22 October 2020 by casting its advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by Euroclear Sweden AB no later than that day.

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 no later than on Monday 19 October 2020 and shareholders must, therefore, instruct their nominees well in advance thereof

Advance voting

The shareholders may exercise their voting rights at the extraordinary general meeting only by voting in advance, so-called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Bravida's website, www.bravida.se. The advance voting form is considered as the notification of participation to the extraordinary general meeting.

The completed voting form must be received by Euroclear Sweden AB (administering the forms on behalf of Bravida) no later than on Thursday 22 October 2020. The form may be submitted via e-mail



to GeneralMeetingServices@euroclear.eu or by post to Bravida Holding AB (publ), “EGM”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through BankID verification via Euroclear Sweden AB’s website, <https://anmalan.vpc.se/euroclearproxy>. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

For questions about the extraordinary general meeting or to have the advance voting form sent by post, please contact Euroclear Sweden AB on telephone +46 (0) 8 402 92 09 (Monday-Friday, 09.00-16.00 CEST).

Proposed agenda

1. Election of chairman of the extraordinary general meeting.
2. Approval of the agenda.
3. Election of one or two persons who shall approve the minutes.
4. Preparation and approval of the voting list.
5. Determination of whether the extraordinary general meeting has been duly convened.
6. Resolution on dividend.
7. Resolution on fees to the board of directors.
8. Resolution regarding introduction of a long-term incentive programme.
 - a. Adoption of an incentive programme.
 - b. (i) Authorisation for the board of directors to issue Class C shares.
(ii) Authorisation for the board of directors to resolve to repurchase own Class C shares.
(iii) Transfer of own ordinary shares.
 - c. Equity swap agreement with a third party.

Proposed resolutions etc.

Election of chairman of the extraordinary general meeting (item 1)

The board of directors has proposed that Fredrik Arp, chairman of the board of directors, or the person proposed by the board of directors if he has an impediment to attend, is elected chairman of the extraordinary general meeting.

Election of one or two persons who shall approve the minutes (item 3)

Marianne Flink, Swedbank Robur and Peter Lagerlöf, Lannebo Fonder, or if one or both of them have an impediment to attend, the person or persons instead appointed by the board of directors, are proposed to be elected to approve the minutes of the extraordinary general meeting together with the chairman. The task of approving the minutes of the extraordinary general meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the extraordinary general meeting.

Preparation and approval of the voting list (item 4)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of Bravida, based on the extraordinary general meeting’s share register and advance votes received, as verified and recommended by the persons approving the minutes of the extraordinary general meeting.



Resolution on dividend (item 6)

On 8 April 2020, Bravida's board of directors resolved to withdraw its proposal to the annual general meeting 2020 to resolve on a dividend of SEK 2.25 per ordinary share due to uncertainties in the market linked to the covid-19 pandemic. The board of directors has evaluated Bravida's development in recent months, including the company's financial results and the general market outlook, with the conclusion that Bravida's financial position remains strong. The board of directors therefore proposes that the extraordinary general meeting resolves on a dividend of SEK 2.25 per ordinary share. The record date is proposed to be on Tuesday 27 October 2020. If the extraordinary general meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Friday 30 October 2020. The proposed dividend amounts to a total of SEK 456,626,718. The amount indicated is calculated on the total number of ordinary shares in the company less the company's holding of treasury shares.

Resolution on fees to the board of directors (item 7)

On 8 April 2020, the nomination committee also withdrew its proposal to the annual general meeting 2020 on increased fees to the board of directors. Since the board of directors after an evaluation now has established that the company's financial position continues to be strong and has decided to submit previously withdrawn proposals, the nomination committee proposes that the extraordinary general meeting resolves on the increased fees to the board of directors proposed to the annual general meeting.

The nomination committee proposes 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 (1,150,000) to the chairman and SEK 475,000 (450,000) to each of the other board members, SEK 190,000 (180,000) to the chairman of the audit committee and SEK 105,000 (100,000) to each of the other two members of the audit committee and SEK 120,000 (110,000) to the chairman of the remuneration committee and SEK 85,000 (80,000) to each of the other two members of the remuneration committee. The nomination committee also proposes that these increased fees to the board of directors shall apply also retroactively for the period from the annual general meeting 2020 to the date of this extraordinary general meeting.

Resolution regarding introduction of a long-term incentive programme (item 8)

On 8 April 2020, the board of directors also withdrew its proposal to the annual general meeting 2020 on the introduction of a long-term incentive program. In the light of the evaluation made by the board of directors in accordance with the above the board of directors proposes that the extraordinary 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 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 8(a))

The programme in summary

The board of directors proposes that the extraordinary general meeting resolves to adopt LTIP 2020. LTIP 2020 is proposed to include approximately 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 measurement period is three years and covers 2020, 2021 and 2022. 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. 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 this extraordinary general meeting and not later than 30 November 2020.
- May not be transferred or pledged.
- Each Right entitles the participant to receive one Performance Share at the end of the vesting period, i.e. at the time of the release of the interim report for the period 1 January – 31 March 2023, if the participant at the end of the vesting period, with certain exceptions, 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 (approximately 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 110 per share at the start of the program, maximum 424,455 ordinary shares may be allotted within the framework of LTIP 2020, which would mean a dilution effect of approximately 0.21 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 0.7 per cent. Within the framework of LTIP 2020, maximum 500,000 ordinary shares may be issued, which would mean a dilution effect of approximately 0.25 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 0.75 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 8(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 8(b)(ii). 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 500,000 ordinary shares may be transferred to the participants in accordance with the terms of LTIP 2020.

Should the majority requirement for item 8(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 8(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 on the fulfilment of 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 8(b)(i)-(iii))

All resolutions under item 8(b)(i)-(iii) are proposed to be conditioned upon each other.

Authorisation for the board of directors to issue Class C shares (item 8(b)(i))

The board of directors proposes that the extraordinary 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 10,000 by the issue of not more than 500,000 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 8(b)(ii))

The board of directors proposes that the extraordinary 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 8(b)(iii))

The board of directors proposes that the extraordinary 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 8(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 extraordinary general meeting resolves that a maximum of 500,000 ordinary shares may be transferred to participants in accordance with the terms of LTIP 2020.

Equity swap agreement with a third party (item 8(c))

Should the majority requirement under item 8(b) above not be met, the board of directors proposes that the extraordinary 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.



Other information

Number of shares and votes

There are 203,316,598 shares and 203,009,649.4 votes outstanding in the company, of which 341,054 shares are class C shares entitled to one-tenth vote per share and 202,975,544 shares are ordinary shares entitled to one vote per share. As of 22 September 2020, the company holds all 341,054 class C shares as well as 30,336 ordinary shares.

Special majority requirements

A resolution in accordance with the board of directors' proposal in items 8(b)(i) and 8(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' proposal in item 8(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.

Documentation

The complete proposals by the board of directors, the statement of the board of directors pursuant to Chapter 18 Section 4 and Chapter 19 Section 22 of the Swedish Companies Act (2005:551) and supplementary information in accordance with Chapter 18 Section 5 and Chapter 19 Section 23 of the Swedish Companies Act, and the board of directors' report and the auditor's statement pursuant to Chapter 13 Section 6, Chapter 18 Section 6 and Chapter 19 Section 24 of the Swedish Companies Act are available at the company's website www.bravida.se at the latest three weeks before the meeting. The annual report, including audit report, is available at the company's website www.bravida.se. All documentation is also available at the company's premises at Mikrofonvägen 28, in Stockholm, Sweden. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

Proxy forms for shareholders who would like to vote in advance through proxy are available at the company's website www.bravida.se.

The documentation can be ordered by telephone at +46 (0) 8 402 92 09 or by post to Bravida Holding AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden

Shareholders' right to request information

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda and the company's relation to other companies within the group. A request for such information shall be made in writing to Bravida Holding AB (publ), att. Magnus Liljefors, Mikrofonvägen 28, SE-126 81 Stockholm, Sweden, or via e-mail to bolagsstamma@bravida.se, no later than on 13 October 2020. The information will be made available at Bravida Holding AB (publ), Mikrofonvägen 28, SE-126 81 Stockholm, Sweden and on www.bravida.se on 18 October 2020 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

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