

**Notice Annual General Meeting of New Wave Group AB (publ)**

***The shareholders in New Wave Group AB (publ), 556350-0916, are hereby notified of the Annual General Meeting***

Date: Thursday 25 June 2020

**Extraordinary measures as a result of the coronavirus**

As a result of the spread of the coronavirus, New Wave Group has, in accordance with the Act (2020:198), resolved that shareholders will not be allowed to attend the Annual General Meeting in person or by proxy. A person not being a shareholder will neither be allowed to attend.

Shareholders will be able to exercise their voting rights by way of postal voting.

**Postal Voting**

Shareholders, who wish to exercise their voting rights at the Meeting, shall be registered in the register of shareholders maintained by Euroclear Sweden AB (Euroclear) on 18 June 2020 and send their postal vote to:

***New Wave Group AB (publ), "AGM", Kungssportsavenyen 10, SE-411 36 Göteborg, Sweden***

Shareholders shall use the form for postal voting, available on the company's website [www.nwg.se](http://www.nwg.se) (the form will only be available in the Swedish language). The postal vote shall have been received by the company no later than on 24 June 2020. Please note that postal voting must be done by sending a physical letter, postal voting by e-mail is not accepted.

A shareholder that sends a postal vote to the company in accordance with what is set out above must not give notice of participation, the postal vote form is accepted as notice of participation to the Meeting.

If the shareholder intends to be represented by proxy, a written, dated, power of attorney shall be issued for the proxy. The original power of attorney should be sent to the company at the address above and received by the company no later than on 24 June 2020. If the power of attorney is issued by a legal entity, a certified copy of the corporate registration certificate and other authorization documents should be sent to the company. Please note that shareholders who are represented by proxy must also give notice of participation as stipulated above. A proxy form is available on the company's website [www.nwg.se](http://www.nwg.se).

Shareholders who have trustee-registered shares should, in order to have a right to participate in the Meeting, have registered the shares in their own name at Euroclear. Such registration must be completed on 18 June 2020 and shall be requested at the trustee holding the shares in good time prior to this date.

Information on the resolutions passed at the Meeting will be published on 25 June 2020 as soon as the result of the advance voting has been finally confirmed.

**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 minutes-checkers
6. Determination of whether the Meeting has been duly convened
7. Presentation of the Annual Report and the Auditors' Report, the Consolidated Financial Statements and the Auditors' report on the Consolidated Financial Statements and presentation of Auditors' Statement regarding compliance with the principles of determination of remuneration to senior executives which has been in force since the last Annual General Meeting.
8. Resolutions regarding
  - a) Adoption of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet
  - b) Allocation of the company's profit in accordance with the adopted Balance Sheet
  - c) Discharge from liability for the Board Members and the Managing Director
9. Determination of the number of Board Members to be elected
10. Determination of the remuneration to be paid to the Board of Directors and the Auditors
11. Election of members of the Board and the Chairman of the Board
12. Election of Auditor
13. Adoption of principles for appointing members of the Nomination Committee
14. Adoption of guidelines for executive remuneration
15. Resolution regarding authorization of the Board of Directors to resolve about directed new issues of shares for the purpose of financing acquisitions of companies or businesses or part thereof
16. Resolution regarding authorization of the Board of Directors to take up certain financing
17. Resolution regarding adoption of new articles of association
18. Closing of the Meeting

### **Election of Chairman of the Meeting (item 2):**

The Nomination Committee, which is constituted of Ulf Hedlundh, Svolder Aktiebolag (Chairman), Arne Lööv, Fjärde AP-fonden and Torsten Jansson, Torsten Jansson Holding AB, proposes Olof Persson as the Chairman of the Meeting.

### **Preparation and approval of the voting list (item 3):**

The voting list that is proposed to be adopted under item 3 of the agenda is the voting list that is compiled by New Wave Group AB based on the register of shareholders and received postal votes that have been reviewed by the minutes-checkers.

### **Election of one or two minutes-checkers (item 5):**

It is proposed that Torsten Jansson and Göran Härstedt are elected as minutes-checkers, or, if either or both of them is/are prevented to do so, the person(s) that is/are appointed by the Nomination Committee. The minutes-checkers shall also review the voting list and ensure that received postal votes are correctly registered in the minutes of the Meeting

### **Allocation of the company's profit (item 8 b):**

In view of the on-going coronavirus pandemic and how it has affected the company, the Board of Directors propose that no dividend shall take place. All surplus, SEK 1,600,389,289, is instead proposed to be carried forward to new account.

### **Number of Board members, remuneration of the Board of Directors and the Auditors and election of Board Members, Chairman of the Board and Auditor (item 9-12):**

The Nomination Committee, representing approx. 85 percent of the votes and approx. 35 percent of the capital in the company, has presented the following proposals:

The Board of Directors shall comprise seven Members and no Deputies.

Re-election of Christina Bellander, Jonas Eriksson, Magdalena Forsberg, Torsten Jansson, Olof Persson, M. Johan Widerberg and Mats Årjes.

Re-election of Olof Persson as Chairman of the Board.

Ernst & Young AB is proposed to be re-elected as Auditors. If the proposal is approved, Jonas Svensson will be the Auditor in charge.

The fees to the Board of Directors is proposed to be paid with SEK 380,000 to the Chairman and with SEK 180,000 to each of the other Board Members who are not employed by the company. The fee to the audit committee is proposed to be an amount of SEK 110,000, to be distributed within the audit committee.

Fee to the Auditor is proposed to be paid according to accepted invoice and agreement.

### **Procedure for appointing members on the Nomination Committee (item 13):**

The Nomination Committee proposes that the Meeting resolves that a new Nomination Committee for the Annual General Meeting 2021 shall comprise representatives of three of the larger shareholders. The Nomination Committee shall fulfill the assignments stipulated in the Swedish Corporate Governance Code. The Chairman of the Board shall receive a mandate to contact the company's largest shareholders in terms of the number of votes according to the share register on 30 September 2020 and offer participation in the Nomination Committee. If any of these shareholders waives its right to appoint a representative, the next largest shareholder shall be asked to appoint a representative. The company shall publish the names of the members on the Nomination Committee on the company's webpage no later than six months before the Annual General Meeting. The Nomination Committee shall elect one representative as Chairman, who may not be the Chairman of the Board or a Board Member. The Nomination Committee's assignment is in force until a new Nomination Committee has been appointed. If there is a material change in the owner structure before the Nomination Committee has completed its assignment the Nomination Committee may, upon a decision by the Nomination Committee, change the composition of the Nomination Committee according to the principles stipulated above.

### **Guidelines for executive remuneration (item 14):**

The Board of Directors proposes the following guidelines for executive remuneration. In comparison to the guidelines adopted by the Annual General Meeting in 2019, the guidelines have been amended to comply with updated legal requirements.

#### **The Board of Directors' proposal for guidelines for executive remuneration**

Board members, the CEO and other persons of the executive management (jointly the "executive management") in New Wave Group AB (the "Company") fall within the provisions of these guidelines. 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.

#### ***The guidelines' promotion of the Company's business strategy, long-term interests and sustainability***

The Company's business strategy is to acquire and develop brands and products in the corporate, sports and gifts and home furnishing sectors. The company group will achieve synergies by coordinating design, purchasing, marketing, warehousing and distribution of its product range. To ensure good risk diversification, the group will market its products in the promo market and the retail market.

For more information regarding the Company's business strategy, please see: <https://www.nwg.se/en/about-new-wave-group/>

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.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability. This is ensured by way of linking the financial and non-financial targets that determine if variable cash remuneration shall be payable to the Company's business strategy and sustainability agenda. The variable cash remuneration is further explained in the section "Variable cash remuneration" below.

#### ***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. Fixed salary and variable remuneration shall be related to the responsibilities and authorities of the executive.

#### ***Variable cash remuneration***

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 50 percent of the total fixed cash salary of the fixed annual cash salary.

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 be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors 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.

The criteria for variable cash remuneration shall be designed in a manner to allow the board of directors, in cases of exceptional financial circumstances, to limit or stop payment of variable cash remuneration where such remuneration would be considered unreasonable and incompatible with the Company's responsibilities towards its shareholders, employees and other stakeholders. Further, it shall be possible to limit or stop payment of variable cash remuneration if the board of directors would resolve that it is reasonable for other reasons. The board of directors shall also be entitled to reclaim already paid variable cash remuneration when in cases where it is later discovered that the executive has violated the Company's values, policies, standards or instructions.

#### ***Pension and insurance***

For the CEO as well as the remaining executive management, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall correspond to the ITP occupational pension plan. Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension according to an individual agreement or under mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. The CEO's variable cash remuneration shall not qualify for pension benefits. Any other executive's variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. If the variable cash remuneration qualifies for pension benefits, the pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

#### ***Other benefits***

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

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 20 percent of the fixed annual cash salary.

#### ***Remuneration to board members in addition to the board fee***

If a board member, who is elected by the annual general meeting and is not employed by the Company, carries out work in addition to his/her duties as board member, the board member may be entitled to consulting fees or other customary remuneration. The board of directors shall decide if consulting fees or other customary remuneration shall be payable.

#### ***Termination of employment***

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for twelve months. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 percent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

#### ***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 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 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 board of directors 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 board members 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.

#### **Authorization of the Board of Directors to resolve about new issues of shares (item 15):**

The main content of the proposal is authorization of the Board of Directors, for a period up to the next Annual General Meeting, to resolve, whether on one or several occasions, about new issues of not more than 4,000,000 shares of series B. The authorization includes the right to adopt decisions on deviation from the shareholders' pre-emption rights, however not if the decision on new issue stipulates payment for the shares in cash only. By resolutions according to the authorization the share capital can be increased with not more than SEK 12,000,000. The authorization shall include a right to adopt decisions on new issues in kind or new issues by way of set-off or otherwise on such terms and conditions as referred to in Chapter 13, Section 5, item 6, of the Swedish Companies Act. The reasons for deviation from the shareholders' pre-emption rights are that the newly issued shares shall be utilized for financing acquisitions of companies or businesses or part thereof. The basis for the issue price shall be the share's market value. A resolution according to this proposal is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the Meeting.

#### **Authorization of the Board of Directors to take up certain financing (item 16):**

The main content of the proposal is authorization of the Board of Directors, for a period up to the next Annual General Meeting, to resolve about taking up financing of the kind regulated in Chapter 11, Section 11 of the Swedish Companies Act. The conditions for such financing shall be on market conditions. The reason for the authorization is that the company shall be able to take up financing, on attractive conditions, where inter alia the interest is related to the company's results or financial standing.

#### **Adoption of new articles of association (item 17):**

The main content of the proposal is that the current articles of association are updated in a non-material manner to comply with updated legal requirements.

#### **Additional information**

Complete proposals concerning the decisions stated above, accounting documents, the Auditor's report and other documents required according to the Swedish Companies Act, will be made available at the company's office on 20 May 2020 and will also be available on the company's website [www.nwq.se](http://www.nwq.se).

Shareholders that have questions regarding the Annual General Meeting are welcome to contact the company at: [bolagsstamma@nwq.se](mailto:bolagsstamma@nwq.se)

#### **Processing of personal data**

For information regarding processing of personal data in connection with the Annual General Meeting, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

#### **Information in accordance with 7:32 of the Swedish Companies Act**

Shareholders who wish to receive information regarding circumstances that may affect the assessment of an item on the agenda, and circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the Group, shall notify the company thereof no later than ten days prior to the Meeting.

The Board of Directors and the Managing Director shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide such information by making them available in writing at the company no later than five days prior to the Meeting. The information shall further, within the same time frame, be sent to the shareholder who has requested it and also make the information available to the shareholders on the company's website [www.nwq.se](http://www.nwq.se).

#### **Number of shares and votes**

When this notice to attend the Annual General Meeting was issued, the total number of shares in the company was 66,343,543 distributed among 19,707,680 shares of series A and 46,635,863 shares of series B, constituting a total of 243,712,663 votes.

Göteborg in May 2020  
**New Wave Group AB (publ)**  
The Board of Directors