



Notice of the annual general meeting of Catella AB (publ)

The annual general meeting of Catella AB (publ) (“the Company”) will be held on Monday, May 29, 2017 at 2.00 p.m. at Summit/GT30, Grev Turegatan 30, in Stockholm, Sweden.

Right to participate in the meeting

Shareholders who wish to participate in the meeting should:

- be listed in the share register maintained by Euroclear Sweden AB on the record date of Monday, May 22, 2017; and
- have notified Catella AB (publ) of their participation by writing to FAO: Investor Relations, Catella AB, Box 5894, 102 40 Stockholm, Sweden, or by email to bolagsstamma@catella.se not later than Monday, May 22, 2017. Notifications must include the name of the shareholder, personal or corporate identity number, address, telephone number, shareholdings and, where applicable, information on assistants or agents (maximum two).

Agents

If participating through power of attorney, this should be appended to the notification to participate in the meeting. Representatives of legal persons should also bring a certified copy of a registration certificate or similar document granting authority. Copies of these documents should also be submitted to the Company along with the notice of participation. Power of attorney forms are available on the Company’s website at www.catella.se. Power of attorney forms can be requested from the postal address and email address above. The validity of the power of attorney may not be more than five years from issue.

Registration

For entitlement to vote at the AGM, a shareholder with nominee-registered shares with a securities institution or equivalent foreign institution must temporarily re-register their shares in their own name. Shareholders that intend to re-register in this way should instruct their nominee thereof in good time prior to Monday, May 22, 2017, when such registration shall have been effected.

Stockholm, 26 April 2017

Proposed agenda

1. Opening of the meeting.
2. Election of a chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to verify the minutes.
6. Consideration of whether the meeting has been duly convened.
7. Chief executive officer's statement.

8. Presentation of the annual accounts and audit report, and the consolidated accounts and consolidated audit report, and of the auditor's opinion on whether the guidelines in force since the previous AGM for remuneration to senior executives have been complied with.
9. Resolution on adopting the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet.
10. Resolution on appropriation of the Company's profit or loss in accordance with the adopted balance sheet.
11. Resolution on discharging the directors and chief executive officer from liability.
12. Determination of the number of directors and deputy directors, and the number of auditors and deputy auditors.
13. Determination of the directors' and auditor's fees.
14. Election of the board of directors and board chairman.
15. Election of the auditor.
16. Resolution on the nomination committee for the 2018 AGM.
17. Resolution on guidelines for remuneration to senior executives.
18. Item 18. Resolution on amendment of terms and conditions for warrants in series 2014/2018:A, 2014/2019:B and 2014/2020:C.
19. Closing of the meeting.

Proposed resolutions

Proposals for resolution under Items 2 and 12-16 below have been presented by the nomination committee comprising Magnus Strömer (chairman of the nomination committee), Johan Claesson and Thomas Andersson Borstam.

Item 2. Election of a chairman of the meeting.

The nomination committee proposes the chairman of the board of directors, Johan Claesson, as chairman of the meeting.

Item 10. Resolution on appropriation of the Company's profit or loss in accordance with the adopted balance sheet.

The board of directors proposes a dividend of SEK 0.80 per share to the shareholders. The board of directors proposes Wednesday, May 31, 2017 as the record date for dividends. If the AGM



adopts the proposal, it is estimated that dividends will be distributed by Euroclear Sweden AB on Monday, June 5, 2017.

Item 12. Determination of the number of directors and deputy directors, and the number of auditors and deputy auditors.

The nomination committee proposes that the number of directors shall be five and that no deputy directors be elected, and that one auditor be elected.

Item 13. Determination of the directors' and auditor's fees.

The nomination committee proposes that remuneration to directors shall be unchanged compared to the previous year and amount to SEK 550,000 for the chairman, and SEK 330,000 for each director. The nomination committee further proposes a fee to the chairman of the board's audit committee of SEK 80,000 and to the other two committee members of SEK 50,000 each, as well as a fee to the chairman of the board's remuneration committee of SEK [40,000] and to the other committee member of SEK 30,000. If the AGM adopts the nomination committee's proposed board composition and fees, including remuneration for committee work, the total remuneration will amount to SEK 2,120,000 (previously SEK 1,870,000). The Company may allow a director to invoice their fee from a company owned by that director provided this remains cost-neutral to the Company and that there is a written agreement drawn up. The nomination committee further proposes that the auditor's fee shall be paid in accordance with approved invoice.

Item 14. Election of the board of directors and board chairman.

The nomination committee proposes the following board of directors: Re-election of all current directors: Johan Claesson, Johan Damne, Joachim Gahm, Anna Ramel and Jan Roxendal. Johan Claesson is proposed for re-election as chairman of the board.

Item 15. Election of the auditor.

The nomination committee proposes, in accordance with the recommendation of the board of directors, that PricewaterhouseCoopers AB be re-elected as auditor for the period from the end of the 2017 AGM until the end of the 2018 AGM. PricewaterhouseCoopers AB intends to appoint Patrik Adolfson as auditor in charge.

Item 16. Resolution on the nomination committee for the 2018 AGM.

The nomination committee proposes that the members of the nomination committee be appointed by the chairman of the board contacting the three largest shareholders in terms of voting rights or the ownership groups in Euroclear Sweden AB's printout of the shareholder register at September 30, 2017, which shall each appoint a representative who, alongside the chairman of the board, shall comprise the nomination committee for the period until the next AGM has been held or, where applicable, until a new nomination committee has been appointed. If any of the three largest shareholders in terms of voting rights chooses not to exercise its right to appoint a representative, such right shall transfer to the shareholder that, after the aforementioned shareholders, has the largest shareholding until the nomination committee is complete. If a member leaves the nomination committee before its work has been completed a replacement shall be appointed, if deemed necessary, by the shareholder that appointed the leaving member or, if such shareholder is no longer one of the three largest shareholders in terms of voting rights, by such new shareholder that is among this group.

The majority of the members of the nomination committee shall be independent in relation to the Company and the Company's management. At least one of the members of the nomination committee shall be independent in relation to the largest shareholder in the Company in terms of



voting rights or group of shareholders that collaborates on the Company's administration. The chief executive officer or another person from the Company's management shall not be a member of the nomination committee. Directors may be included in the nomination committee, but shall not constitute a majority of its members. If more than one director is included in the nomination committee, a maximum of one of these may be non-independent in relation to the Company's larger shareholders. The nomination committee appoints its chairman within this group. The chairman of the board or another director shall not be the chairman of the nomination committee.

The composition of the nomination committee shall be announced as soon as it has been appointed, and no later than six months prior to the AGM. In the event of changes to the ownership structure after the nomination committee has been appointed, such that one or several of the shareholders that appointed members of the nomination committee are no longer among the three largest shareholders in terms of voting rights, the composition of the nomination committee may be changed using the above principles, if the nomination committee deems this necessary. Changes to the composition of the nomination committee shall be immediately announced.

The task of the nomination committee shall be to prepare proposals prior to the AGM regarding the chairman of the AGM, the number of directors, directors' fees and auditor's fees, composition of the board, chairman of the board, principles for the structure of the nomination committee ahead of the 2018 AGM and election of the auditor.

Item 17. Resolution on guidelines for remuneration to senior executives.

The board of directors proposes the following guidelines for remuneration to senior executives. Remuneration to the CEO and other members of the group management shall comprise fixed salary, variable pay and other benefits, and pension. The total remuneration shall be at market terms and competitive, and be related to responsibilities and authority. The variable pay shall be based on results in relation to individually defined qualitative and quantitative targets, and may not exceed the fixed salary. On termination of employment by the Company, the total of severance salary and payments shall not exceed 12 months' salary. Pension benefits shall be defined-contribution. The board of directors may depart from these guidelines only if there are special reasons in a particular case.

Item 18. Resolution on amendment of terms and conditions for warrants in series 2014/2018:A, 2014/2019:B and 2014/2020:C.

The board of directors proposes an amendment of the terms and conditions for warrants in Series 2014/2018:A, 2014/2019:B and 2014/2020:C as resolved by the extraordinary general meeting of shareholders in the Company held 13 February 2014. The rationale for the proposed amendment is that the chairman of the board and principal shareholders have made an oral agreement that adjustment of warrants, as outlined in the following proposal, should have been part of the terms and conditions of the warrant programmes that were adopted by the extraordinary general meeting of shareholders in the Company held 13 February 2014. In the considered opinion of the board of directors, the current terms and conditions of the warrant programmes do not fully consider the value transfer from warrant holders to shareholders that occurs when the Company distributes dividends. The valuation of warrants used by the Company does not take dividends into account; consequently, value is transferred from warrant holders to shareholders upon every distribution of dividends, which the board of directors wishes to rectify, retroactively and prospectively, by means of this proposal. The resolution proposal is in two parts, where a



resolution according to item B) requires a prior resolution by the annual general meeting in accordance with item A).

A) The board of directors proposes amendment of Section 7, Clause G of the terms and conditions in accordance with the following. The amendment entails application of a recalculated subscription price in connection with cash dividends (including group contributions) decided by the Company. Such recalculation shall not require the cash dividend to exceed eight percent of an average share price, but shall instead be performed upon every occasion that the Company decides to issue a cash dividend. The effect of the amendment is thus that warrant holders will be compensated for cash dividends issued by the Company, regardless of the size of the cash dividend.

Current wording of Section 7, Clause G:

“If a cash dividend (including group contributions) to shareholders is decided, by which shareholders receive a dividend that, combined with other dividends paid during the same financial year), exceeds eight (8) percent of the average share price during a period of 25 trading days immediately preceding the date upon which the board of directors of the Company announces its intention to propose such a dividend to a general meeting of shareholders and application for subscription is made at such time, so that shares obtained thereby do not confer the right to receive such dividend, a recalculated subscription price and a recalculated number of shares shall be applied. The recalculation shall be based on the portion of the total dividend that exceeds eight (8) percent of the average share price during the aforementioned period (extraordinary dividend). The recalculations will be performed by the Company according to the following formulae:

<p>Recalculated subscription price =</p>	<p>Former subscription price x average market price of the share during a period of 25 trading days counted from the date the share was listed without rights to extraordinary dividends (average share price) average share price increased by the extraordinary dividend paid per share</p>
<p>Recalculated number of shares to which each warrant confers the right to subscribe for =</p>	<p>Former number of shares that each warrant confers the right to subscribe for x (average share price increased by the <u>extraordinary dividend paid per share</u>) average share price</p>

The average share price shall be considered equal to the average of the computed highest and lowest price paid for the share according to market quotation on each trading day during the aforementioned period of 25 trading days. If no price paid is available, the quoted closing bid price shall instead be used in the calculation. Days upon which neither a price paid nor bid price are quoted shall not be included in the calculation.

The subscription price and number of shares recalculated as above shall be set by the Company two banking days after the end of the aforementioned period of 25 trading days and shall be applied to subscriptions executed thereafter.

If the Company’s shares are not the object of market quotation and a decision to issue a cash dividend (including group contributions) to shareholders is taken, by which shareholders will receive a dividend that, combined with other dividends paid during the same financial year, exceeds one hundred (100) percent of the Company’s profit after tax for the financial year and eight (8) percent of the value of the Company, upon subscription made at such time that shares obtained thereby do not confer the right to receive such dividend, a recalculated subscription price and a recalculated number of shares to which each warrant confers the right to subscribe for shall be applied. The recalculation shall be based on the portion of the total dividend that exceeds one hundred (100) percent of the



Company's profit after tax for the financial year and eight (8) percent of the Company's value and shall be performed in accordance with the principles set forth in this clause by an independent appraiser appointed by the Company. The fundamental premise of the recalculation is that the value of warrants shall remain unchanged, whereupon, with regard to group contributions, the reduced tax expense to the Company resulting from the group contribution shall be taken into consideration. If an application for subscription has been made, but, by reason of the provisions set out in Clause 6 above, final registration in the CSD Account has not occurred, a special note shall be made that every warrant may, after recalculation, confer the right to additional shares. Final registration in the CSD Account takes place after the recalculations have been determined, but no earlier than the date specified in Clause 6 above. If the Company is not a CSD-registered company, subscriptions for shares are executed by recording the new shares in the share register as interim shares. Final registration in the share register takes place after the recalculated subscription price and recalculated number of shares to which each warrant confers the right to subscribe for have been established."

Proposed wording of Section 7, Clause G:

"If a cash dividend (including group contributions) to shareholders is decided, a recalculated subscription price shall be applied. The recalculation will be performed by the Company according to the following formula:

Recalculated subscription price =	Former subscription price reduced by the dividend paid per share
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The subscription price recalculated as above shall be set by the Company two banking days after the dividend is distributed and shall be applied to subscriptions executed thereafter. Final registration in the CSD Account takes place after the recalculation has been determined, but no earlier than the date specified in Clause 5 above. If the Company is not a CSD-registered company, subscriptions for shares are executed by recording the new shares in the share register as interim shares. Final registration in the share register takes place after the recalculated subscription price has been determined."

B) The board of directors proposes that the amendment to the terms and conditions set out under A) be given retroactive effect and apply from the issue date of the warrants until the close of the 2017 annual general meeting. Based upon the resolutions of the Company at the annual general meetings of 2015 and 2016 to issue cash dividends of SEK 0.20 and SEK 0.60, respectively, and the proposal to the 2017 annual general meeting to resolve in favour of a cash dividend of SEK 0.80, the implications of the resolution proposal are that the subscription price, upon subscription of one new Class B share in the Company, after recalculation for such cash dividend, will be Nine Swedish Kronor and Forty Öre (SEK 9.40), corresponding to the earlier subscription price of Eleven Swedish Kronor (SEK 11.00), in accordance with Clause 3 of the terms and conditions of the warrants reduced by the aforementioned cash dividend.

Special majority requirement

A resolution under Item 18 shall be valid only if supported by shareholders holding at least nine-tenths of votes cast as well as shares represented at the general meeting.

Available documentation

Documentation for the AGM will be available at the Company's offices and on the Company's website at www.catella.se no later than Monday, May 8, 2017, and can be ordered in print form free of charge by shareholders by phoning +46 8 463 34 26, or by email at bolagsstamma@catella.se.

PRESS RELEASE

Stockholm, 26 April 2017



Right to request information

In accordance with Chapter 7, Sections 32 and 57 of the Swedish Companies Act (SFS 2005:551), shareholders have the right to request information from the board of directors and chief executive officer at the meeting regarding circumstances that may influence their evaluation of an item on the agenda and circumstances that may influence evaluation of the Company's or a subsidiary's economic situation and the Company's relationship with other group companies.

Number of shares and votes

At the time of issuing the notice the Company has a total of 81,848,572 shares, of which 2,530,555 are class A shares (each conferring the right to five votes) and 79,318,017 class B shares (each conferring the right to one vote), corresponding to a total of 91,970,792 votes.

Stockholm, April 2017

THE BOARD OF DIRECTORS

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