



## PRESS RELEASE

Stockholm, 20 March 2014

*The information contained herein is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act. This information has been publicly communicated on March 20th, 2014, at 11:30 CET.*

### NOTICE OF ANNUAL GENERAL MEETING

*The shareholders in Bure Equity AB (publ) are hereby invited to attend the Annual General Meeting to be held on Thursday, 24 April 2014, 4 p.m. at IVA's Conference Centre, Wallenbergsalen, Grev Turegatan 16, in Stockholm.  
The doors will open at 3:00 p.m. Coffee will be served before the meeting starts.*

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#### Notice

Shareholders who wish to participate in the Annual General Meeting ("AGM")

must be recorded in the register of shareholders maintained by Euroclear Sweden AB no later than Wednesday, 16 April 2014, and

must notify the company of their intention to participate no later than 12:00 p.m. on Wednesday, 16 April 2014, in writing to Bure Equity AB, Nybrogatan 6, SE-114 34 Stockholm, Sweden, via the company's website [www.bure.se](http://www.bure.se) (only private individuals), by telephone +46 8-614 00 20, by fax +46 8-614 00 38 or by e-mail to [info@bure.se](mailto:info@bure.se).

When notifying the company, shareholders must state their name, address, telephone number, personal/corporate identity number and special mention if the shareholder wishes to be accompanied by an assistant (no more than two). Registered participants will receive an admission card that is to be presented at the entrance to the meeting premises.

To be entitled to participate in the AGM, shareholders whose shares are registered in the name of a trustee must have their shares temporarily re-registered in their own name with Euroclear Sweden AB. Shareholders must notify their trustees well in advance to ensure that an entry is made in the register of shareholders by Wednesday, 16 April 2014.

Shareholders who wish to be represented by a proxy must submit a dated form of proxy. A proxy may be valid for a maximum of five years if specifically stated. If no period of validity is specified, a proxy is valid for no longer than one year. The original proxy document must be mailed to the company at the above address well in advance of the AGM. Proxies representing a legal entity must attach a certificate of registration or corresponding proof of authorisation. A proxy form is available on the company's website [www.bure.se](http://www.bure.se) and will also be sent by mail to all shareholders who so request and provide their mailing address.

#### Agenda

1. Opening of the AGM
2. Election of a Chairman of the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination as to whether the AGM has been duly convened
7. Address by the CEO
8. Presentation of the annual report and the audit report as well as the consolidated financial statements and the audit report for the Group
9. Resolutions regarding
  - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
  - b) appropriation of the company's profit or loss according to the adopted balance sheet
  - c) discharge from liability for the members of the Board of Directors and the CEO

10. Determination of the number of Board members to be elected by the AGM
11. Determination of Board of Directors' fees
12. Election of Board members and the Board Chairman
13. Election of Auditor
14. Determination of Auditors' fees
15. Determination of principles for appointment of the Nominating Committee and instructions for the Nominating Committee
16. Determination of principles for remuneration and other terms of employment for senior executives
17. Resolution regarding reduction of the share capital and a bonus issue
18. Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
19. Resolution regarding the sale of shares in subsidiaries in the Mercuri group to individuals in the so-called "Leo circle"
20. Resolution regarding the sale of shares in a the subsidiary Theduction AB to individuals in the so-called "Leo circle"
21. Closing of the AGM

### **The Nominating Committee's proposals for resolution**

The Nominating Committee ahead of the 2014 AGM consists of Jesper Grünbaum (appointed by the Tigerschiöld family), Peter Rudman (appointed by Nordea Investment Funds), Per Björkman (appointed by the Björkman family) and Patrik Tigerschiöld, Chairman of Bure Equity AB. The main points of the Nominating Committee's proposals are presented below. The complete proposals and a motivated statement will be made available prior to the AGM together with the other documentation.

#### ***Item 2. Election of a Chairman of the AGM***

The Nominating committee proposes that Attorney Björn Kristiansson be elected as Chairman of the AGM.

#### ***Item 10. Determination of the number of Board members to be elected by the AGM***

The Nominating committee proposes that the Board consist of six regular members with no deputies.

#### ***Item 11. Determination of Board of Directors' fees***

The Nominating committee proposes that fees to the Board of Directors be unchanged at a total of SEK 1,925,000, of which SEK 800,000 shall be paid to the Chairman of the Board and SEK 225,000 to each of the other regular members elected by the AGM.

#### ***Item 12. Election of Board members and the Board Chairman***

The Nominating committee proposes re-election of sitting Board members Hans Biörck, Carl Björkman, Eva Gidlöf, Patrik Tigerschiöld and Mathias Uhlén and election of Bengt Engström as a new Board member. Håkan Larsson has declined re-election. Patrik Tigerschiöld is proposed for re-election as Chairman of the Board.

Bengt Engström is member of the boards of PartnerTech AB, Corvara AB, Crem International, Avaj International Holding AB and PicShare AB and is proposed in the spring of 2014 for election to the boards of Scandinova Systems AB and Prevas AB. Bengt Engström was previously CEO of Fujitsu Norden and has held managerial positions at Whirlpool, Bofors AB and Duni AB, among others.

#### ***Item 13. Election of auditor***

The Nominating committee proposes that a registered auditing firm be elected as the company's auditor and that the registered auditing firm of PwC (PricewaterhouseCoopers AB) be re-elected to serve for the period until the end of the 2015 AGM (with Authorised Public Accountant Michael Bengtsson as Auditor in Charge until further notice).

#### ***Item 14. Determination of Auditors' fees***

The Nominating committee proposes that fees to the auditors be paid according to approved accounts.

#### ***Item 15. Determination of principles for appointment of the Nominating Committee and instructions for the Nominating Committee***

The Nominating committee proposes that the AGM decide to establish principles for appointment of the Nominating Committee in accordance with the following. It has been noted that compared to the previous year, the proposal entails a minor change regarding the Chairman's role in the appointment process.

The Chairman of the Board – no later than the end of the third quarter of each year – shall ensure that the company's three largest shareholders or shareholder groups in terms of voting power are offered the opportunity

to each appoint a representative to the Nominating Committee. The determination of voting power is based on Euroclear Sweden AB's register of shareholders (groups of shareholders) on the last banking day in August or such other certification that the shareholders or shareholder groups can present as proof of their shareholdings on this date. If one of more shareholders declines from appointing a member to the Nominating Committee, an additional one or more of the shareholders next in order of voting power shall be offered the opportunity to appoint a member to the Nominating Committee. However, no more than five additional shareholders need be contacted unless the Chairman of the Board finds special reason to do so. When a shareholder is contacted with a request to appoint a member to the Nominating Committee, the Chairman of the Board shall specify the required rules of order, such as the latest reply date, etc.

## **The Board's proposals for resolution**

### ***Item 9 b) - Appropriation of profits***

The Board of Directors proposes a total dividend of SEK 1 per share for the financial year 2013, of which SEK 0.50 per share is an ordinary dividend and SEK 0.50 per share is an extraordinary dividend. The proposed record date is 29 April 2014. Provided that this record date is approved, dividends are expected to be disbursed on 5 May 2014.

### ***Item 16 – Determination of principles for remuneration and other terms of employment for senior executives***

The Board of Directors proposes that the AGM resolve to approve the Board of Directors' proposal regarding principles for remuneration and other terms of employment for the CEO and other senior executives in accordance with the following.

Remuneration for the CEO and other senior executives shall consist of basic salary, variable salary, pension and other remuneration. All pension benefits shall be of the defined contribution type. Variable salary is prepared by the remuneration committee and decided by the Board of Directors.

The distribution between basic salary and, where appropriate, variable salary shall be proportionate to the executive's responsibilities and powers. The maximum amount of variable salary for the CEO shall be equal to 100 per cent of annual salary. For other senior executives, the maximum amount of variable salary shall be equal to 50-100 per cent of annual salary. The maximum amount of variable salary is lower than in the previous year. Variable salary for the CEO and other senior executives shall be based on the outcome of a number of primarily quantitative parameters in relation to predetermined targets. The quantitative parameters relate to the company's share price performance, development of the company's net asset value (NAV) and the respective financial year's focus issues. Other senior executives, but not the CEO, shall also be subject to a discretionary parameter.

To the extent that any Board member elected by the AGM performs work for the company in addition to Board work, market-based cash compensation shall be payable for such work according to the decision of the Board.

The Board may deviate from these guidelines in individual cases where there is special reason to do so.

### ***Item 17 – Resolution regarding reduction of the company's share capital and a bonus issue (cancellation of treasury shares)***

The Board of Directors proposes that the AGM resolve to cancel treasury shares and carry out a bonus issue in accordance with the following proposal. The resolutions shall be passed together as a single decision.

#### ***I. Resolution regarding reduction of the share capital***

The Board of Directors proposes that the AGM resolve to cancel the treasury shares repurchased based on earlier repurchase authorisations by way of a reduction in the company's share capital by SEK 33,335,238.02 through the cancellation of a total of 5,050,475 shares without repayment for transfer to non-restricted reserves.

#### ***II. Resolution regarding an increase in the share capital through a bonus issue***

In order to achieve a timely and efficient procedure without requiring the permission of the Swedish Companies Registration Office or a court of law, the Board of Directors proposes that the AGM resolve to restore the company's share capital to its original amount by increasing the company's share capital by SEK 33,335,238.02 through a bonus issue without the issuance of new shares by transferring the issue amount from the company's non-restricted equity to the company's share capital.

### ***Item 18 – Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares***

The Board of Directors proposes that the AGM resolve to authorise the Board to decide on the repurchase of treasury shares in accordance with the following. The repurchase of shares may be transacted only on NASDAQ OMX Stockholm or in accordance with a tender offer to all shareholders in the company. The shares may be repurchased in a maximum number whereby Bure's holding of treasury shares at no time exceeds 10 per cent of

all registered shares in the company after cancellation and on the condition that there is still full coverage for the company's restricted equity following the repurchase.

The above authorisation may be utilised on one or several occasions during the period ending on the date of the 2015 AGM. The repurchase of shares on the stock exchange may take place only at a price that is within the registered price interval on the stock exchange at any given time.

The motive for the above authorisation for the repurchase of shares is to enable the Board to continuously adapt the capital structure to the company's needs and thereby contribute to increased shareholder value. The repurchased shares are intended to be cancelled in connection with the 2015 AGM.

***Item 19 – Resolution regarding the sale of shares in subsidiaries in the Mercuri group to individuals in the so-called “Leo circle”***

Bure holds 99.1 per cent of the shares in Mercuri International Group AB (Mercuri). The Board of Directors proposes that the AGM resolve to approve the sale of shares in subsidiaries in the Mercuri group in accordance with the following proposal. The acquirers are senior executives in the respective companies.

The Board of Directors proposes that the AGM resolve to approve the proposed sale of the subsidiaries Mercuri International s.r.o., Czech Republic, Mercuri International s.r.o. Slovakia, Mercuri International do.o. Croatia, and Mercuri International do.o. Slovenia to the respective country managers and key individuals in each country. The purchase consideration for the shares in each company, which includes additional contingent consideration, shall be at least equal to the book value of the shares in the Parent Company or, alternatively, to adjusted equity in the respective subsidiary.

For several years the affected operations have shown zero growth and insufficient profits and have received financial support from the Parent Company, since it is of major importance that Mercuri maintains local delivery capacity with a high quality. This is the case because Mercuri has a large number of projects involving deliveries in multiple countries. However, the new strategic focus adopted by the board of Mercuri will safeguard this delivery capacity through revised franchise agreements under which the consultants responsible for providing training/education work entirely according to Mercuri's concepts and methodology. By allowing the current managers to take over Mercuri's operations in the affected countries, it is deemed possible to reduce the group's financial risk at the same time that we provide scope for greater flexibility and an even stronger personal commitment to turning around the earlier falling earnings trend in each market. The individuals that will have the right to acquire shares in each local company are Mercuri consultants and some are country managers, and all have been employed in the Mercuri group for many years.

The following table provides a brief description of the affected operations. All companies have shown falling income and insufficient profitability in recent years.

[SEK m]	Net sales 2013	EBIT* 2013	Book value
Czech Republic	11	-0.1	6
Slovakia	4	0.1	4
Slovenia	6	0.2	3
Croatia	3	0.0	3
Group	510	9.8	

\* Adjusted for one-time costs and impairment of goodwill.  
The figures for the subsidiaries are shown after royalty payments to the Parent Company.

The book value of the shares in the subsidiaries amounts to SEK 16m and the proposed transactions would ensure that Mercuri obtains this value through a combination of initial purchase consideration and contingent consideration.

Licence agreements are already in place between Mercuri and the companies that are proposed for sale, and these will be converted to franchise agreements with fees that according to the customary model amount to between 7.5% and 10% of net sales in the respective market.

The Board of Director's intention is to carry out the sale as soon as possible, but absolutely no later than 30 September 2014.

***Item 20 – Resolution regarding the sale of shares in the subsidiary Theducation AB to individuals in the so-called “Leo circle”***

Bure currently holds 79.8 per cent of the shares in Theducation AB. The Board of Directors proposes that the AGM resolve to approve the sale of shares in subsidiaries in Theducation AB to the CEO of Theducation AB, Anne Danielsson, or to a company wholly owned by her. The remaining shares in the company are already held by Anne Danielsson (11.5%) and additional private investors. Anne Danielsson will pay purchase consideration of SEK 1 and contingent consideration that can amount to a maximum of SEK 4 million. In addition, Bure will receive 33 per cent of the sales price in a possible further sale of Theducation AB within 36 months.

Following the sale of Theducation AB's primary operations, the Board has found that Theducation AB does not meet the Bure's return requirements in terms of either percentage return or return in absolute figures. The Board has therefore found that Theducation AB no longer fits into Bure's strategic portfolio. The Board therefore feels that it is advantageous, for both Bure and for Theducation AB, that Theducation AB be separated and transferred to its current CEO.

**Majority requirements**

For valid decision on items 17 and 18 according to the above proposals, the resolutions must be supported by shareholders representing at least two thirds (2/3) of both the number of votes cast and the number of shares represented at the AGM. For valid decision on items 19 and 20, the resolution must be supported by shareholders representing at least nine tenths (9/10) of both the number of votes cast and the number of shares represented at the AGM.

**Authorisation**

It is proposed that the CEO, or an individual appointed by the CEO, be authorised to make such necessary and minor changes as are required to enable registration of the resolutions with the Swedish Companies Registration Office.

**Other**

On the date of publication of this notice, the total number of shares and votes in the company amounted to 81,101,985, of which the company holds 5,050,475 shares and votes in treasury.

The shareholders are reminded of their right to request information from the Board of Directors and CEO at the AGM in accordance with Chapter 7, 32 § of the Swedish Companies Act.

**Annual report and other documents**

The annual report and audit report for the financial year 2013 and the Nominating Committee's and the Board's complete proposals for resolution including supporting documents for items 9 and 15-20 will be available to the shareholders at Bure Equity AB's office at Nybrogatan 6 in Stockholm, and on the company's website [www.bure.se](http://www.bure.se), no later than 3 April 2014, and will be sent by mail to all shareholders who so request and provide their mailing address.

Stockholm, March 2014  
The Board of Directors

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**BURE**

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