



ANNUAL GENERAL MEETING ENIRO AB (publ)

The shareholders of Eniro AB (publ) are hereby convened
to the annual general meeting of shareholders
on Wednesday, 27 April 2016 at 1.00 p.m. (CET)
at the company's headquarters at
Gustav III's Boulevard 40, Solna, Sweden.

The premises will be opened at 12.00 a.m. (CET).



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NOTICE TO ATTEND THE ANNUAL GENERAL MEETING

The annual general meeting of Eniro AB will be held on Wednesday, 27 April 2016 at 1.00 p.m. CET at the company's headquarters at Gustav III's Boulevard 40, Solna, Sweden. The doors to the meeting will open at 12.00 a.m. CET.

RIGHT TO ATTEND AND NOTICE TO THE COMPANY

Those wishing to attend the meeting must:

1. be entered as a shareholder in the share register kept by Euroclear Sweden AB on Thursday, 21 April 2016, and
2. give notice of attendance to the company no later than on Thursday, 21 April 2016.

Notice of attendance can be given in writing to the address Eniros Årsstämma, Box 7832, SE-103 98 Stockholm, Sweden, by telephone +46 (0)8 402 90 44 on weekdays between 9.00 am and 4.00 pm CET or on the company's website, www.enirogroup.com, (only private individuals). When giving notice of attendance, please state name/company name, social security number/corporate registration number, address, telephone number (office hours) and, where relevant, number of accompanying persons.

SHAREHOLDING IN THE NAME OF A NOMINEE

To be entitled to participate in the meeting, those whose shares are registered in the name of a nominee must register the shares in their own name with the help of the nominee, so that he or she is entered in the share register kept by Euroclear Sweden AB on Thursday, 21 April 2016. This registration may be made temporarily.

PROXIES AND PROXY FORM

Those who do not attend the meeting in person may exercise his or her rights at the meeting through a proxy in possession of a written proxy form, signed and dated. A template proxy form is available on the company's website, www.enirogroup.com. The template proxy form can also be obtained from the company or can be ordered via telephone in accordance with the above. A proxy form issued by a legal entity must be accompanied by a copy of the certificate of registration or a corresponding document of authority for the legal entity. To facilitate registration at the meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at the address above no later than on Thursday, 21 April 2016.

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NUMBER OF SHARES AND VOTES

At the date the notice is issued, the total number of shares in the company is 477,240,899, consisting of 476,240,899 ordinary shares and 1,000,000 preference shares, which corresponds to a total of 476,340,899 votes. At the same date, the company holds 1,703,266 ordinary treasury shares, which cannot be represented at the meeting.

SHAREHOLDER'S RIGHT TO REQUEST INFORMATION

Shareholders attending the annual general meeting may request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

PROPOSED AGENDA

1. Opening of the meeting.
2. Election of chair of the meeting.
3. Preparation and approval of voting register.
4. Adoption of agenda.
5. Election of two persons to check the minutes of the meeting.
6. Determination of whether the meeting has been duly convened.
7. Speech by the CEO.
8. A description by the chair of the Board of Directors of the work of the Board of Directors and the board committees during 2015.
9. Presentation of the annual report, the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements for 2015.
10. Resolution on:
 - a) adoption of the income statement and balance sheet, as well as the consolidated income statement and the consolidated balance sheet for 2015;
 - b) appropriation of the company's result as shown on the adopted balance sheet and setting of record date for the dividend; and
 - c) discharge of the directors and the CEO from personal liability towards the company for the administration of the company in 2015.
11. Resolution on the establishment of two incentive programmes (Warrant Programme 2016 A and B, respectively) for members of the Board of Directors and senior executives, by way of a directed issue of warrants with a subsequent transfer to the participants.
12. Resolution on number of directors and alternate directors to be elected at the meeting.
13. Resolution on remuneration payable to the directors.
14. Election of chair of the Board of Directors, directors and any alternate directors.
15. Resolution on number of auditors and deputy auditors.
16. Resolution on remuneration payable to the auditor.
17. Election of auditor and any deputy auditors.
18. Resolution regarding the nomination committee.
19. Resolution on guidelines for remuneration to senior executives.

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20. Closing of the meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

The nomination committee for the annual general meeting 2016 has consisted of the following members: Pehr-Olof Malmström, chair of the nomination committee, (Danske Capital AB), Staffan Persson (Zimbrine Holding, BV), Sebastian Jahreskog (direct holding and holding through company), Jesper Bonnivier (Länsförsäkringar Fondförvaltning AB) and Lars-Johan Jarnheimer (chair of the Board of Directors of Eniro). Together, the companies that are represented by the members in the nomination committee and the members through direct holding represent approximately 20 percent of the total number of votes in the Company as of 31 January 2016. The nomination committee presents the following proposals:

Election of chair of the meeting (item 2)

The lawyer Dick Lundqvist will be appointed chair of the meeting.

Resolution on the establishment of two incentive Programmes (Warrant Programme 2016 A and B, respectively) for members of the Board of Directors and senior executives, by way of a directed issue of warrants with a subsequent transfer to the participants (item 11)

The general meeting is proposed to resolve on the establishment of two incentive programmes (Warrant Programme 2016 A and B, respectively), one in relation to the members of the Board of Directors (A) and another in relation to senior executives (B). Both programmes are proposed to have largely comparable terms, substantially in accordance with the following.

The incentive programmes will result in that the company issues 19,850,000 warrants to a directly or indirectly wholly owned subsidiary of Eniro AB (publ) (the “**Warrant Company**”), entitling to the subscription of 19,850,000 ordinary shares in the company with the right and the obligation for the Warrant Company to manage the warrants in accordance with the Warrant Programmes 2016 (A) and (B), respectively.

Pursuant to Warrant Programme (A), the Warrant Company shall offer the members of the Board of Directors to acquire up to 11,900,000 warrants, corresponding to approximately 60 percent of the total number of issued warrants. Pursuant to Warrant Programme (B), the Warrant Company shall offer senior executives in the Eniro group to acquire up to 7,950,000 warrants, corresponding to approximately 40 percent of the total number of issued warrants.

The warrants will be acquired at fair market value, which will be established by a valuation of the warrants in accordance with the Black & Scholes model or any other generally accepted valuation model.

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Warrant Programme (A) will comprise up to four members of the Board of Directors (the company's CEO will not be covered by this programme). All four members of the Board of Directors of the company (including the chair of the Board of Directors) are proposed to have the right to acquire up to 2,975,000 warrants each. If any member of the Board of Directors does not wish to acquire his or her full share, the non-acquired part of his or her share shall be retained by the Warrant Company and be included among the other non-allotted warrants and be able to be acquired by any new member of the Board of Directors, upon resolution of the general meeting.

Warrant Programme (B) will comprise up to approximately five senior executives in the group management of the Eniro group. The CEO is proposed to have the right to acquire up to 1,700,000 warrants. The four other senior executives are proposed to have the right to acquire up to 1,300,000 warrants each. If any of the senior executives does not wish to acquire his or her full share, the non-acquired part of his or her share shall be retained by the Warrant Company and be included among the other non-allotted warrants, which may be offered to existing or newly recruited senior executives within the Eniro group (see below).

The Warrant Company shall have the right to retain warrants in order to later be able to offer them to existing and newly recruited senior executives within the Eniro group within the framework of the currently proposed acquisition and allotment principles.

Exercise of warrants for the subscription of shares, shall take place during the period from and including 1 May 2019 up to and including 31 May 2019. The subscription price for the shares which are subscribed for by virtue of the warrants, shall be determined as 150 percent of the average price for Eniro's ordinary share during the five trading days preceding the annual general meeting 2016. The subscription price shall be paid in cash. The company shall have the right but not the obligation to, upon request from a participant, acquire warrants at fair market value.

Upon full exercise of the warrants no more than 19,850,000 new ordinary shares will be issued, which represent a dilution effect of approximately 3 percent, based on the number of shares (after full dilution resulting from full conversion of outstanding convertibles) at the date of this notice.

Since the acquisition of the warrants will be carried out at market terms, the warrants are deemed not to cause any wage costs or any social security contributions for the company.

As reason for the decision to establish the incentive programmes for the members of the Board of Directors and the senior executives, and thus issue warrants with a deviation from the shareholders' preferential rights, the following is put forward. The company is over the next one to three years predicted to carry out an extensive transformation program, during which the Board of Directors and the senior executives are expected to have a close and extensive cooperation regarding the development and implementation of a series of measures for structural change for

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the company. It is of importance that both the members of the Board of Directors as well as key employees have a consistent and clear motivational ownership in the company throughout this process, aligning their interest with that of the shareholders. An important element in the design of the programmes is that the participants take a certain personal risk. The acquisition cost of the warrants has been balanced against the warrants' exercise price and maturity pursuant to generally accepted market valuation principles. Furthermore, the nomination committee considers that the Warrant Programme 2016 (A) and (B) will contribute to the possibilities to recruit and retain skilled and experienced members of the Board of Directors as well as key employees.

The nomination committee's proposal as set out above, implies that the annual general meeting is proposed to resolve on the establishment of Warrant Programme 2016 (A) and (B), to issue 19,850,000 warrants to the Warrant Company and to give the Warrant Company the right to sell the warrants to the participants stated above, in accordance with the terms and conditions set out above.

The nomination committee has prepared the Warrant Programme 2016 (A) and (B), respectively, during the nomination process for the members of the Board of Directors, and in consultation with the company's departing members of the Board of Directors as well as major shareholders. Since the nomination committee proposes a Board of Directors which consists solely of new members, the proposal for an incentive programme for the senior executives (including the CEO) has also been prepared by the nomination committee.

Resolution on number of directors and alternate directors to be elected at the meeting (item 12)

Until the end of the annual general meeting 2017, the Board of Directors will comprise of four directors and no alternate directors.

Resolution on remuneration payable to the directors (item 13)

Remuneration payable to the chair of the Board of Directors will be SEK 1,100,000 (unchanged). Remuneration payable to each of the other directors elected at a general meeting will be SEK 420,000 (unchanged). Remuneration to the committee members is also proposed to remain unchanged, with SEK 150,000 to the chair of the audit committee and SEK 75,000 per member to each of the other three members of the board committees. In entirety, the total board remuneration is proposed to comprise SEK 2,735,000.

Election of chair of the Board of Directors, directors and any alternate directors (item 14)

Election of Björn Björnsson, Ola Salmén, Joachim Berner and Örjan Frid as members of the Board of Directors. Lars-Johan Jarnheimer, Leif Aa. Fredstedt, Stina Honkamaa Bergfors, Cecilia Lager and Anna Setzman have declined re-election. Björn Björnsson is proposed to be elected as chair of

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the Board of Directors. Information on the proposed directors is available on the company's website, www.enirogroup.com.

Resolution on number of auditors and deputy auditors (item 15)

Until the end of the annual general meeting 2017, there will be one auditor with no deputy auditors.

Resolution on remuneration payable to the auditor (item 16)

Remuneration to the auditor will be paid in accordance with approved invoices.

Election of auditor and any deputy auditors (item 17)

The re-election of PricewaterhouseCoopers AB as auditor.

Resolution regarding the nomination committee (item 18)

The nomination committee proposes the following process for establishment of the company's nomination committee. The chair of the Board of Directors shall contact the four largest shareholders based on Euroclear Sweden AB's list of registered shareholders as per the last business day of August. Each of the four largest shareholders shall be invited to appoint a representative who, together with the chair of the Board of Directors, will constitute the nomination committee until such time that a new nomination committee has been appointed. If any of these shareholders decides to refrain from its right to appoint a representative, the right shall pass to the shareholder that has the largest shareholding after these shareholders. Unless the members agree otherwise, the nomination committee chair shall be the member who represents the largest shareholder in terms of votes. However, the chair of the Board of Directors may not serve as nomination committee chair. No fees shall be paid to the members of the nomination committee.

The composition of the nomination committee shall be publicly announced through a separate press release as soon as the nomination committee has been appointed and not later than six months prior to the annual general meeting. This information shall also be posted on the company's website, where information shall also be provided on how shareholders can submit nominations to the nomination committee. A member of the nomination committee shall resign if the shareholder that appointed such member is no longer one of the four largest shareholders. Thereafter, a new shareholder in the order of largest shareholders shall be invited to appoint a member. However, only ten shareholders in turn need to be asked. Unless special reasons exist, however, no change shall be made in the nomination committee's composition if only minor changes in the number of votes have taken place or if a change takes place later than three months before the annual general meeting. If a member of the nomination committee resigns from his or her assignment by his or her own accord before the committee's work has been completed, the shareholder that appointed the resigning member shall appoint a successor, provided that the shareholder is still one of the four largest shareholders in terms of votes. The nominating committee has the right, if considered appropriate, to co-opt a member who is appointed by a shareholder that, after the nomination committee has been constituted, has become one of the four shareholders that have the largest shareholdings in the company and that is not already

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represented on the nomination committee. Such co-opted member may not participate in decisions of the nomination committee.

The nomination committee's assignment shall be to submit recommendations prior to the annual general meeting on the number of directors, the composition of the Board of Directors, the chair of the Board of Directors, directors' fees, any fees for committee work, election of the auditor and auditors' fees and a person to serve as chair of the annual general meeting. The nomination committee shall also submit recommendations to the annual general meeting for the process for establishment of the following year's nomination committee. The nomination committee's recommendations shall be presented in the official notice of the annual general meeting and on the company's website.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

Resolution on appropriation of the company's result as shown on the adopted balance sheet and setting of record date for the dividend (item 10b)

In line with the resolution at the extraordinary general meeting of shareholders of 7 June 2012, as well as Art. 11 of the company's articles of association, the Board of Directors proposes that the general meeting resolves on a dividend on preference shares for the 2015 financial year amounting to SEK 48 per preference share, which corresponds to MSEK 48, to be paid in quarterly instalments of SEK 12 until the end of the next annual general meeting. Furthermore, the Board of Directors proposes that the general meeting resolves not to issue a dividend on ordinary shares for the 2015 financial year as a consequence of the financial target to reduce the net debt and that the unappropriated earnings, which are at the general meeting's disposal with SEK 1 964 172 863, instead be carried forward.

The Board of Directors proposes that the general meeting resolves that the record dates for the dividend will be 30 April, 31 July and 31 October 2016, as well as 31 January 2017. Should such day not fall on a business day, the record day will instead be the nearest preceding business day, which means that the actual records days will be 29 April, 29 July and 31 October 2016, as well as 31 January 2017. Payment of the dividend will occur on the third business day following the record day.

Resolution on guidelines for remuneration to senior executives (item 19)

The Board of Directors proposes that the 2016 annual general meeting decides on guidelines for remuneration to senior executives consistent with the guidelines that was resolved by the 2015 annual general meeting, with the adjustment that a long-term share related incentive programme has been proposed by prior to the annual general meeting 2016, and the approval of variable remuneration for senior executives in the form of cash. The objective with the guidelines is to ensure that the company offers competitive compensation consisting of: fixed salary, a long-term share related incentive programme consisting of warrants, variable salary as well as a pension scheme and other benefits.

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The fixed salary is based on the individual executive's responsibilities, skill and experience. The variable salary comprises cash compensation at a maximum of 40 percent of the fixed salary (50 percent in the case of the CEO). Variable salary targets shall be decided by the Board of Directors starting 1 January 2016. The targets shall primarily concern the Group's financial position and be measured against the Group's revenues and EBITDA. The Board of Directors determines variable salary based on annual evaluations of the individual executive's achievement of the stated targets and goals. Payment of the variable salary component shall be conditional upon the long-term, sustainable achievement of the underlying targets. The company shall retain the right to demand reimbursement of variable salary if the award has been based upon information that later proves to be manifestly incorrect.

Regarding the terms and conditions of the warrants in the new share related incentive program, reference is made to the nomination committee's proposal under item 11 above.

The company's pension policy is based on either an individual occupation pension plan or a premium-based pension plan, at a maximum of 35 percent of the fixed salary. Upon termination of employment at the company's initiative, a notice period of maximum 12 months applies. Other compensation and benefits, such as company car and health insurance, shall be on market terms. The Board of Directors may deviate from the guidelines in special circumstances.

MAJORITY REQUIREMENTS

A resolution in accordance with the proposals in item 11 in the proposed agenda requires that the annual general meeting's resolution is supported by at least nine tenths of the votes cast as well as of the shares represented at the general meeting.

DOCUMENTS

The annual report, complete resolution proposals and any other documents to be made available prior to the annual general meeting as required by the Swedish Companies Act or the Swedish Code of Corporate Governance will be available at the company and on company's website, www.enirogroup.com, no later than as from Wednesday, 6 April 2016 and will be sent free of charge to those shareholders who so request and provide the company with their name and address.

Stockholm, March 2016

Eniro AB (publ)

The Board of Directors