

29 March 2016

## Eniro's nomination committee proposes new Board of Directors and incentive programmes consisting of warrants for the Board and management

- The nomination committee proposes that the annual general meeting on 27 April elects a new Board of Directors for the company and resolves to introduce two incentive programmes consisting of warrants for the Board and senior executives, respectively.
- Eniro's nomination committee proposes the election of Björn Björnsson as new chair of the Board of Directors and Joachim Berner, Örjan Frid and Ola Salmén as new members of the Board of Directors of Eniro AB. Lars-Johan Jarnheimer, chair, and the directors Anna Settman, Stina Honkamaa Bergfors, Leif AA. Fredstedt and Cecilia Lager, have all declined re-election.
- The nomination committee further proposes two incentive programmes consisting of warrants for the Board and senior executives, respectively, which represent a dilution effect of approximately 3 percent.

### NEW BOARD OF DIRECTORS

"The Board of Eniro has had an extraordinary workload for a number of years, which has put heavy demands on the directors and the nomination committee has been made aware of the need to find an entirely new Board. We propose that the Board consists of four members with great competence and relevant experience. We have strived for a composition that can match the needs of the company for the moment and we are happy to be able to propose a new Board with such extensive financial competence as well as vast experience from transformational work and relevant businesses such as IT and media", comments Pehr-Olof Malmström, chair of the nomination committee of Eniro.

#### **Björn Björnsson, Civ. economist, Chair**

Björn Björnsson is one of Sweden's most experienced Board members. He has a background as financial analyst, investment manager and advisor. He has had several Board assignments in Swedish companies, amongst other things, served as chair in Bure Equity up until 2012 and before then he has been a member of the Board of Directors of E Öhman Jr, Skandia, Billerud and JM and others.

Björn Björnsson is currently a member of the Board of Directors of, amongst others, H Lundén AB, Solidium AB and is currently chair of the Board of Directors of Swiss Cape Capital.

**Ola Salmén, Civ. economist, Director**

Ola Salmén has a strong financial competence and experience from positions as, amongst others, CFO in Swedish industrial and service companies such as Sandvik and Vin & Sprit. During his long career he has also held positions at Handelsbanken, Stora Financial Services, Swedish Match Finance International and worked as auditor.

Ola Salmén is currently a member of the Board of Directors of the education company Lernia AB and the infrastructure company Svevia AB.

**Joachim Berner, Civ. economist, Director**

Joachim Berner has a background from businesses where media is combined with investment business. Since several years he is the CEO of Christian Berner Invest AB, but has also served as editor in chief at both Dagens Nyheter as well as Expressen. Also, Joachim has held the position as managing editor at Göteborgsposten and Privata Affärer. In addition, Joachim has also held the position as CEO at one of Sweden's leading advertising firms, Lowe Brindfors.

Joachim Berner is currently chair of the Board of Directors in, among others, Lokaltidningen Mitt i Stockholm AB and Handelshögskolan i Göteborg and member of the Board of Directors of, amongst others, Yrkesakademin AB and NHST Media Group i Oslo.

**Örjan Frid, Civ. economist, Civ. engineer, Director**

Örjan Frid has more than 25 years of turn-around work in a great number of Swedish companies in various businesses. He has served as interim CEO, COO and project manager in organisations subject to great transformations and restructuring. He has, amongst other things, served as CEO of Patria Helicopters AB, Eneas Energy AB and Trade Doubler AB. Also, he has held leading positions within transformation work at, amongst others, Camfill, Teligent and Cybercom.

**INCENTIVE PROGRAMMES**

The nomination committee further proposes the annual general meeting to resolve on the establishment of two incentive programmes based on warrants, one in relation to the members of the Board of Directors and another in relation to certain senior executives.

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 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 programmes will contribute to the possibilities to recruit and retain skilled and experienced members of the Board of Directors as well as key employees.

The warrant programmes imply that the company issues 19,850,000 warrants, of which the proposed four new members of the Board of Directors are offered to acquire up to 2,975,000 warrants each, the CEO up to 1,700,000 warrants and four other senior executives in the group management up to 1,300,000 warrants each. If any of the members of the Board of Directors or senior executives does not wish to acquire his or her share, the company will retain the warrants in order to be able offer them to new members of the Board of Directors (upon resolution of the general meeting) or other senior executives in the future.

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.

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 and be paid in cash.

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 the 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.

The nomination committee has prepared the warrant programmes, 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.

## **NOMINATION COMMITTEE**

The nomination committee of Eniro consists of Pehr-Olof Malmström (Danske Capital), Staffan Persson (Zimbrine Holding BV), Sebastian Jahreskog (own shares and via company), Jesper Bonnavier (Länsförsäkringar Fondförvaltning AB), and Lars-Johan Jarnheimer, chair of the Board of Directors of Eniro.

## **ANNUAL GENERAL MEETING**

The annual general meeting 2016 of Eniro takes place Wednesday, 27 April 2016 at the company's headquarters, Gustav III:s Boulevard 40, Solna. For further information, see the notice for the AGM, which can be found at Eniro's website [www.enirogroup.com](http://www.enirogroup.com).

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### **For further information please contact**

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Eniro AB (publ) is required to make this information public in accordance with the Swedish Securities Market

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