



Press release, Stockholm 2019-04-08

Notice of Annual General Meeting of Eniro AB

Welcome to the Annual General Meeting (AGM) of Eniro AB (publ), corporate identity number 556588-0936, ("Eniro or "the Company"), to be held on Thursday, May 9, 2019 at 17.30 p.m. in the premises of Helio, Kista Timebuilding, Kistagången 12, Kista, Sweden. Registration to the AGM will open at 16.30 p.m., where coffee and cake will be served.

Participation

A shareholder wishing to attend must:

- be recorded as a shareholder in the shareholder register maintained by Euroclear Sweden AB on Friday, May 3, 2019, and
- give notice of attendance to the Company no later than Friday, May 3, 2019.

Notice of attendance may be given in writing to Eniro AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, by telephone +46 (0)8 402 90 44 on weekdays between 9 a.m. and 4 p.m. CET, or on the Company's website, www.enirogroup.com, (natural persons only). When giving notice of attendance, please state name/company name, personal identity number/corporate identity number, address, telephone number, and the number of accompanying persons, if any.

Shareholders whose shares are held in trust in the name of a nominee must, in addition to giving notice of attendance, temporarily register their shares in their own names in the shareholder register (so-called voting rights registration) in order to be able to participate at the meeting. Such registration must be executed by Friday, May 3, 2019, and should be requested at the bank or trustee well in advance of this date.

Shareholders who participate via proxy or representative should send authorization documents (power of attorney/and or certificate of registration) to the Company at the address above well in advance of the meeting. Proxy forms are available on Eniro's website: www.enirogroup.com.

Personal data regarding shareholders collected from the shareholder register, notification of attendance and information regarding nominees and accompanying persons will be used for registration, preparation of voting register, and, where applicable, AGM minutes. The personal data is being processed in accordance with General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For additional information regarding the Company's process of personal data and your rights, please see the Company's website, www.enirogroup.com under the headline "Shareholders' Personal Data" (under the section "Investors" and the headline "The Share").

Proposed agenda

1. Opening the meeting
2. Election of an AGM chair
3. Preparation and approval of voting register
4. Approval of the agenda
5. Election of two persons to check the minutes of the meeting
6. Determination of whether the meeting has been duly convened
7. CEO's address

8. Report by the Chairman of the Board on the work of the Board of Directors and of the board committees in 2018
9. Presentation of the annual report and auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements, and the auditor's statement on whether the guidelines for remuneration of senior executives have been followed
10. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet
11. Resolution on discharge of the directors and CEO from liability
12. Resolution on appropriation of the Company's result in accordance with the adopted balance sheet
13. Resolution on the number of directors and deputy directors to be elected by the meeting and the numbers of Election of auditors and any deputy auditors
14. Resolution on directors' and auditor's fees
15. Election of directors, the Chairman of the Board, and any deputy directors
16. Election of auditors and any deputy auditors
17. Resolution on guidelines for remuneration of senior executives
18. Resolution on reduction of the share capital for the purpose of covering loss
19. Resolutions on a) amendment of the Articles of Association b) reduction of the share capital to transfer to unrestricted shareholders' equity
20. Resolution on authorization for the Board of Directors to decide on acquisition of treasury shares
21. Resolution on authorization for the Board of Directors to decide on new issues of ordinary shares
22. Closing of the meeting

Proposed resolutions

Point 2 – AGM chair

The Nomination Committee ahead of the 2019 AGM consists of Arne Myhrman, Chairman of the nomination committee, (appointed by Hajskäret Invest AB), Theodor Jeansson (own shareholding and via companies), Ilija Batljan (own shareholding and via companies), Johnny Sommarlund (appointed by MGA Placeringar AB), and Joachim Berner (Chairman of the Board of Eniro).

The Nomination Committee proposes attorney Ingrid Westin Wallinder for election as AGM chair.

Point 12 – Dividend

The Board of Directors recommends that the 2019 AGM resolve that no dividend shall be paid, neither for ordinary nor preference shares.

Point 13 – Number of directors and auditors

The Nomination Committee proposes that:

- the Board of Directors shall have five directors (an increase with one director) and no deputies (unchanged), and
- the Company shall have a chartered accounting firm as its auditor and no deputy auditor (unchanged).

Point 14 – Directors' and auditors' fees

The Nomination Committee proposes that the following fees be paid to the Company's directors and auditors:

- SEK 750,000 to the Chairman of the Board (unchanged) and SEK 400,000 to each of the other directors elected by a general meeting (unchanged),
- except the directors' fees no remuneration for work in the board committees (unchanged)
- SEK 1,500 for each meeting to each of the employee representative (as a preparation remuneration) (unchanged), and
- that the auditor's fees shall be paid in accordance with approved invoice.

Point 15 – Election of directors and the Chairman of the Board

The Nomination Committee proposes:

- re-election of Johnny Sommarlund, Henrik Salvén and Magdalena Bonde as directors, and
- new-election of Urban Hilding and Arne Myhrman, and
- election of Arne Myhrman as the Chairman of the Board.

Joachim Berner has declined re-election.

Information on the persons proposed by the Nomination Committee as directors is available on Eniro's website: www.enirogroup.com.

Point 16 – Election of auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, re-election of the accounting firm PricewaterhouseCoopers AB as auditor for the period until the end of the 2020 AGM. PricewaterhouseCoopers has notified the Company that Michael Bengtsson will be appointed as chief auditor if the AGM resolves in favor of the proposal.

Point 17 – Guidelines for remuneration of senior executives

The Board of Directors proposes that the 2019 AGM resolve to adopt the following guidelines for remuneration of senior executives for the time until the 2020 AGM.

The proposal is mainly in accordance with the guidelines adopted at the AGM 2018.

The guidelines are applicable for the CEO and other members in the Group management (currently four persons).

The objective is that Eniro shall offer compensation in line with the going rate in the market consisting of a fixed base salary, any variable cash salary, and pension provisions and other remuneration and benefits. The 2016 AGM resolved in favor of a long-term share-based incentive program consisting of warrants (2016/2019).

The fixed base salary is based on the individual executive's responsibilities, competence and experience. Variable salary shall continue to be limited. Any variable cash salary targets shall be set by the Board of Directors starting on January 1, 2019, and shall be based on the outcome in relation to defined and measurable targets – both joint and individual – and shall be capped in relation to the executive's base salary. Any variable cash salary shall be capped at a maximum of 40 percent of the base salary. No variable cash salary is for the moment payable to the CEO and other senior executives. The Board of Directors sets any variable cash salary based on annual evaluations of the individual executive's achievement of the set targets. Payment of any 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 on information that later proves to be manifestly incorrect.

Eniro's pension policy is based on either an individual occupation pension plan or a defined contribution pension plan, at a maximum of 35 percent of fixed salary.

Upon termination of employment at the Company's initiative, a notice period of normally six months applies, but a notice period of a maximum of 12 months applies, and no severance pay is payable. In the event of a termination by the employee; a notice period of normally six months applies. For the CEO of the Company, Örjan Frid, a mutual notice period of six months applies, and no severance pay is payable.

Other remuneration and benefits, such as a company car and disability insurance, shall be on market terms.

The Board of Directors may depart from these guidelines in individual cases if special reasons exist.

The guidelines approved by the 2018 AGM have been adhered to.

Point 18 – Reduction of the share capital for the purpose of covering loss

The Board of Directors proposes that the AGM resolves on a reduction of the Company's share capital as follows:

1. Reduction of the share capital shall be made to cover the accumulated loss.
2. The share capital shall be reduced by SEK 557,000,000.
3. The reduction shall be made without retirement of shares, which means that the quota value of the shares is reduced.
4. The CEO or the one appointed by the Board of Directors, shall have the right to make the minor adjustments to the decision that may be required in connection with the registration at the Swedish Companies Registration Office.

Point 19 – Articles of Association and reduction of the share capital to transfer to unrestricted shareholders' equity

The Board of Directors proposals for decisions under this point 19 a) - b) requires that the AGM has first decided to reduce the share capital in accordance with the Board of Directors proposal under point 19 on the agenda. The Board of Directors' proposal for decisions under points a) - b) below is conditional on each other and the resolution in accordance with paragraphs a) - b) shall be adopted as a decision.

a) Amendment of the Articles of Association

In order to enable the reduction of the Company's share capital according to point 19 b) below, the Board of Directors proposes that the AGM resolves to amend the limits in the Articles of Association as below, and to make minor language adjustments in §§ 1, 9 and in § 14.

Current wording § 4 (first paragraph):

"The share capital shall amount to not less than 450,000,000 SEK and not more than 1,800,000,000 SEK."

Proposed wording § 4 (first paragraph):

"The share capital shall amount to not less than 50,000,000 SEK and not more than 200,000,000 SEK."

Current wording § 5:

"The number of shares shall amount to at least 25,000,000 shares and not more than 100,000,000 shares."

Proposed wording § 5:

"The number of shares shall amount to at least 60,000,000 shares and not more than 240,000,000 shares."

b) Reduction of the share capital to transfer to unrestricted shareholders' equity

The Board of Directors proposes that the AGM resolves on a reduction of the Company's share capital as follows:

1. Reduction of the share capital shall be made to transfer to unrestricted shareholders' equity, in order to achieve an appropriate capital structure.
2. The share capital shall be reduced by SEK 587,898,596.06.
3. The reduction shall be made without retirement of shares, which means that the quota value of the shares is further reduced.
4. A reduction of the share capital requires the adoption of new Articles of Association.
5. Implementation of the reduction of the share capital requires authorisation from the Swedish Companies Registration Office. The application for authorisation will be made after the AGM's resolution in connection with the registration at the Swedish Companies Registration Office.
6. The CEO or the one appointed by the Board of Directors, shall have the right to make the minor adjustments to the decision that may be required in connection with the registration at the Swedish Companies Registration Office.

Point 20 – Resolution to authorize the Board of Directors to decide on acquisition of treasury shares

The Board of Directors proposes that the AGM authorize the Board of Directors to decide on the acquisition of the Company's treasury shares during the period before the next AGM in accordance with the following conditions:

- Acquisitions may be made by preference shares.
- Acquisitions must be made at Nasdaq Stockholm or in block transactions within the regulatory framework governed by Nasdaq Stockholm.
- Acquisitions may occur on one or more occasions before the next AGM.
- A maximum number of shares may be acquired so that the Company's holdings at any time do not exceed ten (10) percent of the total number of issued shares in the Company.
- Acquisitions may be made at a price within the current price range at Nasdaq Stockholm.

The purpose of the repurchase is to give the Board of Directors an increased scope for action in creating a purposeful capital structure. The authorization may only be exercised if the Company issues shares at the same time as the repurchase shares corresponding to the amount paid for the repurchased shares.

Point 21 – Authorization of the Board of Directors to decide on new issues of ordinary shares

The Board of Directors proposes that the AGM resolve in favor of authorizing the Board of Directors to, with or without deviation from the shareholders' preferential right to, on one or more occasions during the time until the next AGM, decide on new issues of ordinary shares in the Company. A new issue decided upon pursuant to this authorization that is carried out with deviation from the shareholders' preferential rights may be made with a maximum number of ordinary shares that corresponds to thirty (30) percent of the total number of ordinary shares in issue in the Company at the time this authorization was first used. It shall be possible to subscribe for the newly issued shares through payment in cash, in kind, with set-off rights or on terms stipulated in Ch. 2 § 5 of the Swedish Companies Act. A new issue decided pursuant to this authorization that is carried out with deviation from the shareholders' preferential rights shall be made at the market subscription price, with reservation for a market-based issue discount for directed new issues. For a new issue carried out with preferential rights for the Company's shareholders, the subscription price may be set at a lower amount than the share's market value. The purpose of this authorization and the reason for any deviation from the shareholders' preferential rights is that it shall be possible to carry out new issues to strengthen the Company's shareholders' equity. The CEO, or person designated by the Board of Directors, shall be entitled to make the minor adjustments to the resolution that may be necessary in

connection with registration with the Swedish Companies Registration Office, including, where applicable, transferring funds to the Company's restricted shareholders' equity.

Special majority requirements

Resolutions in favor of points 18, 19, 20 and 21 are valid only if they have the support of shareholders with a least two-thirds of the votes cast as well as of the shares represented at the AGM.

Shares and votes

The total number of shares in the Company on the day this notice was issued was 66,832,187 of which 66,573,410 were ordinary shares of Class A with one vote each, and 258,777 preference shares, with one-tenth of a vote each, corresponding to a total of 66,599,287.7 votes. The Company's treasury shares on the same date amount to 17,037 ordinary shares Class A, corresponding to an equal number of votes, and 3,368 preference shares, with one-tenth of vote each, which cannot be represented at the AGM.

Disclosures at the Annual General Meeting

The Board of Directors and the CEO shall, if any shareholder requests and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, provide disclosures about conditions that may influence an assessment of an item of business on the agenda, conditions that may influence an assessment of the Company's or a subsidiary's financial situation, and the Company's relationship to other Group companies.

Documents

The Board of Directors' and Nomination Committee's proposals and other documents that are to be kept on hand pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be available from the Company, at Kistagången 12, in Kista, and on the Company's website, www.enirogroup.com, not later than three weeks before the AGM and will be sent upon request to shareholders who have provided their postal address.

Stockholm, April 2019
Eniro AB (publ)
The Board of Directors

The English text is an unofficial translation of the Swedish original and is for convenience purpose only. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.