

Stockholm 26 March 2020

## **Notice to attend the Annual General Meeting of INVISIO Communications**

The shareholders of INVISIO Communications AB are hereby summoned to the Annual General Meeting held on Tuesday 5 May 2020 at 1.00 p.m. at IVA's premises on Grev Turegatan 16 in Stockholm. Registration will commence at 12.45 p.m.

*This is an unofficial office translation of the Swedish original. In case of differences the Swedish version shall prevail.*

### **RIGHT TO ATTEND AND NOTIFICATION**

Anyone wishing to attend the meeting must

- be entered in the share register kept by Euroclear Sweden AB as of Tuesday 28 April 2020 and,
- give notice to attend no later than Tuesday 28 April 2020.

Notification must be given in writing to INVISIO Communications AB, Att: Bolagsstämman, Box 151, SE-201 21 Malmö, Sweden or by e-mail to [bolagsstamma@invisio.com](mailto:bolagsstamma@invisio.com). When giving notification shareholders are asked to state name, personal ID or company registration number, address, daytime telephone number, shareholding as well as name of any advisors.

If shareholder's attendance and right at the meeting will be exercised by proxy, we would be grateful if such is provided in connection with the notification of attendance. Forms of proxy are made available to shareholders at the company and on the company's website [www.invisio.com](http://www.invisio.com). Anyone representing a legal entity is asked to provide a copy of certificate of registration or equivalent documentary authority which evidences authorised signatory.

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the shareholder's own name, so that the shareholder is entered in the share register kept by Euroclear Sweden AB as of Tuesday 28 April 2020.

### **Important information with regards to Covid-19 (the coronavirus)**

For shareholders who are worried about the spread of infection due to the new coronavirus, INVISIO Communications wants to emphasize the possibility of not attending in person at the Annual General Meeting and instead appoint a proxy holder who can vote on their behalf. INVISIO Communications also recommends such solution for anyone displaying symptoms of illness, who is considered to be part of a risk group or who has recently travelled to a risk area. The purpose is to avoid further spreading the infection.

The Annual General Meeting will be kept as efficient and concise as possible by removing the presentation by the CEO and that the time for general questions will be limited. No refreshments will be served before or after the meeting. Participation at the meeting by the executive management, the company's board and other non-shareholders present at the meeting will be limited. The CEO's presentation will be posted on the company's website after the general meeting.

## **Use of Personal Data**

In connection with the notice of attendance, INVISIO Communications will process the shareholders' personal data, which is requested above. The personal data gathered from the share register, notice of attendance at the Annual General Meeting and information about proxies and advisors will be used for registration, preparation of the voting list for the Annual General Meeting and, when applicable, the meeting minutes. The personal data will only be used for the Annual General Meeting. For additional information regarding INVISIO Communications' processing of personal data and your rights, please see INVISIO Communications' website [www.invisio.com](http://www.invisio.com) under the heading "Shareholders' Personal Data" (which can be found under the section "Investors" under the heading "Stock Information").

## **PROPOSED AGENDA**

1. Opening of the meeting.
2. Election of Chairman at the meeting.
3. Approval of the agenda at the meeting.
4. Preparation and approval of the voting register.
5. Election of one or two persons to approve the minutes.
6. Examination of whether the meeting has been duly convened.
7. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group.
8. Adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet.
9. Resolution regarding disposition of the company's result in accordance with the adopted balance sheet and setting of the record date in case of dividend.
10. Resolution regarding discharge from liability for the members of the board and the CEO.
11. Resolution regarding the number of members of the board.
12. Determination of the fees to the board members and the auditor.
13. Election of the members of the board and the Chairman of the board.
14. Determination of number of auditors and election of auditor.
15. Approval of the procedure of the nomination committee.
16. Resolution on guidelines for remuneration to senior executives.
17. Resolutions regarding adoption of a stock option program, issuance of stock options and transfer of stock options.
18. Resolution regarding amendments of the articles of association.
19. Closing of the meeting.

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

### **Election of Chairman at the meeting (item 2)**

The nomination committee proposes that Annika Andersson is elected as Chairman at the Annual General Meeting.

### **Determination of the number of members of the board and election of the members of the board and the Chairman of the board (items 11, 13)**

The nomination committee proposes that the board shall consist of six members with no deputies.

The nomination committee proposes, for the period until the end of the next Annual General Meeting, re-election of the board members Annika Andersson, Charlotta Falvin, Lage Jonason, Martin Krupicka, Ulrika Hagdahl and Charlott Samuelsson. The nomination committee proposes that Annika Andersson is re-elected as Chairman of the board.

Further information about the proposed board members is available at [www.invisio.com](http://www.invisio.com).

### **Determination of the fees to the board members and the auditor (item 12)**

The nomination committee proposes that the remuneration to the Chairman of the board shall increase from SEK 450,000 to SEK 500,000 and to each of the other members of the board from SEK 180,000 to SEK 200,000. The nomination committee proposes remuneration of SEK 80,000 to the Chairman of the audit committee and SEK 60,000 to the Chairman of the remuneration committee as well as SEK 40,000 to one member of the remuneration committee and SEK 40,000 each to a maximum of two members of the audit committee. Altogether, the proposal means that the total remuneration to the board members will amount to SEK 1,760,000 (compared to SEK 1,550,000 the previous period).

The nomination committee recommends that the board members own shares in the company at a value corresponding to one year's board remuneration (excluding committee remuneration). The shares should be acquired within a period of three years.

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

### **Determination of number of auditors and election of auditor (item 14)**

The nomination committee proposes, in accordance with the board's recommendation, that the company shall have a registered audit firm as auditor, and that the registered audit firm PricewaterhouseCoopers AB shall be re-elected as auditor for the period until the close of the Annual General Meeting 2021. PricewaterhouseCoopers AB has informed INVISIO Communications that they will appoint the authorised public accountant Mats Åkerlund as auditor-in-charge if PricewaterhouseCoopers AB is re-elected as auditor.

### **Approval of the procedure of the nomination committee (item 15)**

A nomination committee shall be appointed for a term of office ending when a new nomination committee is appointed for preparation and submission of proposals to the shareholders at the Annual General Meeting regarding:

- Chairman at the meeting,
- number of members of the board,
- election of the members of the board and the Chairman of the board,
- remuneration to the Chairman of the board, the members of the board and members of the committees,
- election of auditors,
- remuneration to auditors, and
- other questions that may matter to a nomination committee according to the Swedish Code of Corporate Governance.

The nomination committee shall consist of four members, who shall be appointed in accordance with the following:

The nomination committee in INVISIO Communications has to consider the interests of all shareholders and ensure a professional preparation of a number of important issues concerning the board work in the company, to be resolved on by the general meeting. Three members of the nomination committee shall normally be appointed by the three largest shareholders of the company and the fourth shall be the Chairman of the board.

The Chairman of the board shall, before the next Annual General Meeting, contact the three largest shareholders in the company on the basis of ownership information as of August 31, and summon to a first meeting with the nomination committee no later than seven months before the Annual General Meeting.

If any of the largest shareholders refrains from appointing a member of the nomination committee, the Chairman of the board shall request the owner who is next in size to appoint a member. The analysis of the ownership shall be based on Euroclear's list of registered shareholders and on any other circumstances known by the Chairman of the board. If a member voluntarily resigns from the nomination committee, the shareholder that appointed the resigning member shall in such case be asked to appoint a new member, provided that the ownership structure has not significantly changed.

If the ownership structure in the company has significantly changed, the nomination committee may choose to change its composition so that the nomination committee adequately reflects the ownership structure in the company. Even if there are changes in the ownership structure, no changes have to be done to the composition of the nomination committee if the changes are minor or a change occurs less than three months prior to an Annual General Meeting, if it is not motivated due to special circumstances.

The Chairman of the nomination committee is the member who represents the largest shareholder in terms of votes, if the members have not agreed otherwise. The Chairman of the board or another member of the board may however not be the Chairman of the nomination committee.

The nomination committee is encouraged to contact both larger shareholders, which have not appointed a member of the nomination committee, and representatives for minor shareholders, in order to determine their views on the concerns of the nomination committee.

No remuneration will be paid to the members of the nomination committee. The nomination committee has however a right to request that the company pays for reasonable costs, such as costs for recruitment consultants, if it is considered necessary in order to find a suitable selection of candidates for the board.

This instruction for the nomination committee is valid until a future general meeting resolves to change it.

## **RESOLUTIONS PROPOSED BY THE BOARD**

### **Resolution regarding disposition of the company's result in accordance with the adopted balance sheet and setting of the record date in case of dividend (item 9)**

To the Annual General Meeting's disposal are retained earnings of SEK 55,764,761 and the result of the year amounting to SEK -6,823,183, i.e. SEK 48,941,578 in total. The board proposes a dividend of SEK 0.85 per share and that the record date for the dividend shall be Thursday 7 May 2020. If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid to the shareholders around Tuesday 12 May 2020. A statement in accordance with Chapter 18 Section 4 in the Swedish Companies Act has been submitted as response to the board's proposed dividend. The remaining amount of the profit is proposed to be carried forward in a new account.

### **Resolution on guidelines for remuneration to senior executives (item 16)**

#### ***Introduction***

The board proposes the following guidelines for remuneration to senior executives in the INVISIO Communications group and members of the board in the parent company, to the extent they receive remuneration that is not related to their board assignment, to be in force until further notice but not later than until the Annual General Meeting 2024. These guidelines apply to agreements concluded after the 2020 Annual General Meeting's resolution and where amendments are made to existing agreements after that time. These guidelines do not apply to any remuneration decided by the general meeting.

***The guidelines' promotion of the company's business strategy, long-term interests and sustainability***

INVISIO Communications' business strategy for profitable growth is in brief to increase the share in existing markets, broaden the product portfolio through innovative development, expand to new geographies and to conduct business cost-effectively. INVISIO Communications' financial targets are that the company's sales are to increase on average by 20 per cent per year and that the operating margin should not fall below 15 per cent. For additional information regarding the company's business strategy, please see INVISIO Communications' website [www.invisio.com](http://www.invisio.com).

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that INVISIO Communications is able to recruit and retain qualified personnel. INVISIO Communications shall, therefore, seek to offer a total remuneration that enables the group to attract and retain senior executives. Remuneration to senior executives in INVISIO Communications shall both on a short and a long term basis, be based on the individual's performance and responsibility and the result of INVISIO Communications and its subsidiaries as well as align the interests and rewards of the senior executives with the shareholders'.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

***Types of remuneration, etc.***

Remuneration to the senior executives may consist of:

- fixed salary,
- short-term variable cash remuneration,
- opportunity to participate in long-term share- or share price-related incentive plans, and
- pension and other benefits.

***Fixed salary***

The fixed salary to the senior executives is revised annually and shall be competitive and based on the individual's competence, responsibility and performance.

***Variable remuneration***

The variable cash remuneration to the senior executives shall be based on how well the targets set for their respective area of responsibility, INVISIO Communications and its subsidiaries are met. The result shall be linked to measurable targets (qualitative, quantitative, general and individual). The target components, weighting and target levels may vary from one year to the next to reflect business priorities and they generally balance the group's financial targets and non-financial targets (for example operational, strategic, environmental, social or other targets related to sustainability). The measurement period for variable remuneration shall, as a general rule, be based on performance over a period of approximately twelve months. The targets within each senior executive's respective area of responsibility aims to encourage the development of INVISIO Communications both on a short and a long-term basis.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation regarding variable cash remuneration to senior executives. The board is entitled to disregard the fulfillment of the criteria and adjust the payment of variable remuneration both upwards and downwards based on actual progress during the year. Additional cash variable remuneration may be paid in exceptional circumstances, provided that such extraordinary arrangements are

made only at an individual level as compensation for extraordinary work in addition to the person's ordinary duties. The total variable remuneration shall not exceed 60 per cent of the fixed salary and shall, to the extent permitted by applicable law, not affect pension or holiday allowance.

#### *Share- and share price-related incentive programs*

The general meeting may, irrespective of these guidelines, resolve on share- and share price-related incentive programs to senior executives, i.e. the management of the company.

The Annual General Meetings 2018 and 2019 resolved on adopting stock option programs. The programs have been resolved by the general meeting and are therefore excluded from these guidelines. The stock option program proposed by the board at this Annual General Meeting 2020 is also excluded for the same reason. The proposed program essentially corresponds to existing programs. The objective of the stock option programs is to link a portion of the employees' remuneration to the long-term performance of INVISIO Communications, and thereby align their interests with those of the shareholders. For additional information regarding incentive programs including the criteria on which the outcome is depended on, please see INVISIO Communications' website [www.invisio.com](http://www.invisio.com).

#### *Pension and other benefits*

Any pension benefit of the senior executives shall be based on defined contribution pension plans and comply with or correspond to, and therefore be limited to, general pension plans, the ITP plan in Sweden. For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Senior executives' non-monetary benefits shall facilitate the work of senior executives and correspond to what may be deemed reasonable in relation to standard practice on the market in which each senior executive operates.

#### ***Termination of employment***

The CEO has a period of notice of twelve months when termination is made by the company and of eight months when termination is made by the CEO. Other senior executives have a period of notice of six months when termination is made by the company and of three months when termination is made by the senior executive himself/herself. No severance pay is payable upon termination, only salary during the notice period.

#### ***Salary and employment conditions for employees***

In the preparation of the board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### ***Remuneration to board members in addition to board remunerations decided by the general meeting***

Elected board members shall in specific cases be able to receive a fee for services within their respective area of expertise which does not constitute board work. For such services shall be paid a market based fee, which shall be approved by the board. These guidelines are applicable on such fees.

### ***The decision-making process to determine, review and implement the guidelines***

The board has established a remuneration committee. The committee's tasks include preparing the board's decision to propose guidelines for remuneration to senior executives and any decision to derogate from the guidelines. The board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

### ***Deviations from the guidelines***

The board is entitled to deviate, in whole or in part, from the guidelines for remuneration to senior executives set out above if it determines that there are specific reasons in an individual case and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. If such a deviation takes place, it shall be disclosed in the remuneration report before the following Annual General Meeting.

### **Resolution regarding adoption of a stock option program, issuance of stock options and transfer of stock options (item 17)**

The board proposes that the Annual General Meeting resolves on a long-term, share based, incentive program in accordance with items A.-C. (the "**Stock Option Program 2020/2023**"), which materially has the same structure as the stock option programs adopted by the Annual General Meeting in 2018 ("Stock Option Program 2018/2021") and the Annual General Meeting 2019 ("Stock Option Program 2019/2022").

The objective of the Stock Option Program 2020/2023 is to link a portion of the employees' remuneration to INVISIO's long-term performance and value creation for the shareholders. Thereby the long-term interests of the employees aligns with the interests of the shareholders. In addition, the Stock Option Program 2020/2023 will be an important tool for INVISIO to recruit, retain and motivate the company's employees and the board considers the program beneficial for both INVISIO and its shareholders in the coming years. Board members elected by the general meeting are not allowed to participate in the Stock Option Program 2020/2023.

## **A. ADOPTION OF THE PROGRAM**

### **1. The Stock Option Program 2020/2023 in brief**

All INVISIO group employees shall be entitled to participate in the Stock Option Program 2020/2023.

Based on performance, position and the employee's importance to the INVISIO group, the employees will be granted stock options which entitle the participants to acquire shares in INVISIO during 2023, subject to the terms and conditions of the Stock Option Program 2020/2023 (the "**Stock Options**"). If the participant (i) throughout the entire vesting period of the Stock Option Program 2020/2023, which runs from the allotment of the Stock Option up to and including 9 May 2023 (the "**Vesting Period**"), with certain exceptions, is employed by the INVISIO group and (ii) to the extent the performance based criteria for the Stock Options has been reached during 7 May 2020 – 9 May 2023 (the "**Measurement**

**Period**"), the participants will be entitled to acquire shares in INVISIO during May – June 2023.

To ensure INVISIO's undertaking to deliver shares to the participants in the Stock Option Program 2020/2023, the board proposes that the Annual General Meeting resolves to issue a maximum of 700,000 warrants (each warrant entitle to subscription for one (1) share in INVISIO) to a wholly-owned Danish subsidiary, INVISIO Communications A/S (the "**Subsidiary**"). To such extent the performance criteria of the Stock Option Program 2020/2023 is reached, the warrants shall be exercised to deliver shares in INVISIO to the participants in the Stock Option Program 2020/2023.

## **2. Costs**

Pursuant to IFRS 2, the Stock Options are to be recorded as a personnel expense during the Vesting Period and should be reported directly against equity. Based on the assumption of a share price of SEK 133.20 at the time of allotment and calculated by using the Black & Scholes and Monte Carlo methods, the estimated total reported cost for the Stock Options is approx. SEK 9.8 million for the period 2020-2023.

In the event of a positive price trend, social security costs will arise due to the Stock Options. These costs shall be written off during the tenor of the Stock Options based on the value changes of the Stock Options.

Based on the assumption that all 700,000 Stock Options will be exercised to acquire new shares in INVISIO on 15 May 2023, and the INVISIO share price outperforms the SIXPRX Index (see definition below in item 5.5) by 20 percentage points during the Vesting Period, the social security costs are estimated to be approx. SEK 0.8 million. The costs are continuously reviewed during the Vesting Period.

## **3. Dilution and effects on important key ratios**

Up to 700,000 Stock Options may be issued to the participants in the program. The maximum number of shares in INVISIO which may be subscribed for in the Stock Option Program 2020/2023 is 700,000, corresponding to an increase of the share capital of a maximum of SEK 700,000. Based on the current number of outstanding shares, the maximum dilution resulting from the Stock Option Program 2020/2023 will be approx. 1.6 per cent of outstanding shares and votes, provided that all Stock Options are exercised to acquire new shares in INVISIO. The total dilution resulting from all Stock Options being exercised to acquire new shares in INVISIO in Stock Option Program 2018/2021, Stock Option Program 2019/2022 and Stock Option Program 2020/2023 is approximately 3.9 per cent based on the number of outstanding shares and votes as of today.

The costs and dilution are expected to have only a marginal effect on the key ratios of INVISIO.

## **4. Other share related incentive programs**

There are two ongoing share related incentive programs in INVISIO, the Stock Option Program 2018/2021, adopted by the Annual General Meeting 2018, and the Stock Option Program 2019/2022, adopted by the Annual General Meeting 2019.

## **5. Main terms and conditions for the Stock Option Program 2020/2023**

### *5.1 Issuance and allotment of Stock Options*

A maximum of 700,000 Stock Options may be allotted to the participants in the Stock Option Program 2020/2023. Allotment will occur on 7 May 2020.



## *5.2 Participants in the program and allocation*

The Stock Options may be allocated to all employees who, at the time of allotment, are permanently employed by the INVISIO group, approx. 104 persons. Persons who, at the time of allotment, have resigned from their employment, or who have been dismissed from their employment by INVISIO, will not be granted Stock Options. Future employees, who have not yet commenced their employment at the time of allotment, may, conditioned upon that the employment commences on 1 December 2020 at the latest, be offered to participate in the Stock Option Program 2020/2023 if the board considers it compatible with the objective of the program.

The participants may be granted the maximum number of Stock Options as stated below.

*Category 1* – CEO may be granted a maximum of 35,000 Stock Options.

*Category 2* – a maximum of six senior executives, may be granted a maximum of 17,000 Stock Options per person.

*Category 3* – other employees, approx. 97 persons, may be granted a maximum of 10,000 Stock Options per person.

Allotment of Stock Options shall be based on inter alia the participant's performance, position and importance for INVISIO.

No employee is guaranteed to be granted Stock Options.

## *5.3 Stock Option price and purchase price*

The granted Stock Options are received free of charge.

After the Stock Options have been granted and vested, and to the extent the performance criteria for the Stock Options have been reached, each Stock Option entitles to the acquisition of one (1) share in INVISIO at a price corresponding to the average share price of INVISIO's share during the period 1 April 2020 – 30 April 2020 (the "**Purchase Price**"). The average share price shall be calculated as the average for each trading day calculated average volume-weighted price paid for the INVISIO share on Nasdaq Stockholm, round off to the nearest full ten öre whereby five öre shall be round off upwards.

## *5.4 Vesting conditions*

If, for whatever reason, a participant's employment with the INVISIO group would come to an end before the end of the Vesting Period, the Stock Options will lapse and cannot be exercised. Only if the participant has been employed by the INVISIO group for at least 36 months at the end of the notice period, and:

- (a) the employment is terminated by INVISIO or any of its subsidiaries for any reason other than due to the participant's breach of the employment agreement, or
- (b) the employment is terminated in INVISIO or any of its subsidiaries by the participant due to a significant breach of the employment agreement by INVISIO or any of its subsidiaries,

the participant shall be entitled to exercise the Stock Options during the Exercise Period.

A participant encompassed by items (a)-(b) above shall, with regard to the Stock Options, be treated as if he/she was still employed by the INVISIO group during the entire Vesting Period.

### *5.5 Performance criteria*

The number of granted Stock Options, which each participant will be entitled to exercise to acquire shares in INVISIO, is dependent on the extent to which the following performance criteria for the Stock Option Program 2020/2023 has been reached:

The share price development for the INVISIO share (including paid dividends from INVISIO to its shareholders for the period 1 April 2020 – 30 April 2023) during the Measurement Period compared to the SIX Portfolio Return Index ("**SIXPRX**") reference index. (SIXPRX displays the average development (including dividends) on Nasdaq Stockholm adjusted for stock fund placement limitations.)

In order for all (100 per cent) of the Stock Options to entitle the participant to acquire shares in INVISIO it is required that the share price development for INVISIO surpasses SIXPRX with 20 percentage points. If the share price development surpasses SIXPRX with 10 percentage points, half (50 per cent) of the participant's Stock Options will entitle the participant to acquire shares in INVISIO. If the share price development for the INVISIO share surpasses SIXPRX with more than 10 but with less than 20 percentage points, the Stock Options will entitle to acquisition of shares in INVISIO on a linear basis between 50 to 100 per cent. If the share price development in INVISIO does not surpasses SIXPRX with 10 percentage points, all (100 per cent) of the Stock Options will lapse.

### *5.6 Exercise*

The exercise of Stock Options to acquire new shares in INVISIO may, to the extent the performance criteria for the Stock Option Program 2020/2023 is reached and the participant has fulfilled the vesting conditions, occur during the period 15 May – 30 June 2023 (the "**Exercise Period**").

The Exercise Period may be postponed if the board deem it suitable.

The Stock Options will automatically lapse and may no longer be exercised at the end of the Exercise Period.

### *5.7 Transfer and pledging*

Stock Options are non-transferrable and may not be pledged.

### *5.8 Recalculation*

As far as the warrants, which have been issued to secure delivery of shares to the participants in the Stock Option Program 2020/2023, are subject to recalculation according to the terms and conditions for warrants, the Stock Options shall be recalculated accordingly.

Recalculation shall take place in the event of e.g. bonus issues, rights issues, reverse share splits and share splits in accordance with the terms and conditions for warrants 2020/2023, which are available on INVISIO's website.

### *5.9 Change of control*

In the event of a change of control in INVISIO, which inter alia includes that someone, directly or indirectly, owns or controls 50 per cent or more of the votes in INVISIO as well as in certain other events, participants have a right to exercise granted Stock Options in advance, i.e. even during the Vesting Period.

### *5.10 Preparation and administration*

The Stock Options shall be subject to the provisions of separate agreements with each participant.

The board shall be responsible for preparing the agreements with the participants and the administration of the Stock Option Program 2020/2023, with its primary terms and conditions being in accordance with the resolution by the Annual General Meeting. In connection therewith, the board may make adjustments in order to fulfil specific rules or market conditions. Further, the board may make other adjustments, including to resolve to reduce the number of Stock Options which may be exercised to acquire new shares (wholly or partially) for all employees or certain categories of employees which are encompassed by the Stock Option Program 2020/2023, if significant changes occur in the INVISIO group or on the market that the board considers entailing that the conditions for acquisition of new shares in the Stock Option Program 2020/2023 no longer fulfils the objective of the Stock Option Program 2020/2023.

## **B. ISSUANCE OF WARRANTS**

In order to secure the delivery of shares pursuant to the Stock Option Program 2020/2023, the Board of INVISIO proposes that INVISIO, deviating from the shareholders' preferential rights, issues a maximum of 700,000 warrants, Series 2020/2023, entitling to subscription of new shares in INVISIO as follows.

1. The warrants shall be issued free of charge. Each warrant shall entitle to subscription of one share in INVISIO, thus, the share capital will increase with maximum SEK 700,000 after full exercise of the warrants.
2. With deviation of the shareholders' preferential rights, Invisio Communications A/S shall be entitled to subscribe for the warrants.
3. The warrants shall be subscribed for by 10 May 2020 at the latest. The term of subscription may be extended by the board.
4. The warrants may be exercised for subscription of shares from the day the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2023.
5. The warrants shall have a subscription price at subscription of new share corresponding to the average share price of the INVISIO share during the period 1 April 2020 – 30 April 2020 (i.e. the same price as the Purchase Price, defined in item A). The average share price shall be calculated as the average for each trading day calculated average volume-weighted price paid for the INVISIO share on Nasdaq Stockholm, round off to the nearest full ten öre whereby five öre shall be round off upwards, during a specified period. In the event that a price paid is not available, the bid price listed as the closing price shall be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation.
6. The newly issued shares shall entitle to dividend from the first record date for dividend that occurs after the shares have been registered with the Swedish Companies Registration Office.
7. The complete terms and conditions for the warrants are available on INVISIO's website and will be registered with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential rights is that the issuance (and the transfer) ensures delivery of shares to the participants in the Stock Option Program 2020/2023. For an account of the reasons for adopting the Stock Option Program 2020/2023, please see item A.

### **C. APPROVAL OF TRANSFER OF WARRANTS**

The board proposes that the Subsidiary may transfer/dispose of the warrants to the participants or otherwise to third parties for the purpose of delivering shares in INVISIO to the participants in accordance with the terms and conditions of the Stock Option Program 2020/2023. The Subsidiary may only transfer/dispose of the warrants for this purpose.

### **D. MISCELLANEOUS**

#### **1. Majority requirements**

Resolutions in accordance with the board's proposals are encompassed by Chapter 16 of the Swedish Companies Act (2005:551) and are therefore conditional upon being supported by at least 9/10 of the votes cast and the shares represented at the general meeting.

#### **2. Registration**

The board of INVISIO further proposes that the board, or the person that the board may appoint, shall be authorised to make the adjustments in the resolution as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

#### **3. Preparation of the proposal**

INVISIO's remuneration committee has initiated and prepared the Stock Option Program 2020/2023 in consultation with external advisors during the last quarter of 2019 and the first quarter of 2020.

#### **Resolution regarding amendments of the articles of association (item 18)**

The board proposes that the Annual General Meeting resolves on changing the company's business name, on adjustments in the business objects, on adjustments following certain legislative changes that have entered into force or are expected to enter into force during the year as well as to introduce the possibility for the board to decide on voting by post in conjunction with general meeting of shareholders through a new section 10 (with subsequent amendments to section numbering), as follows:

##### **Current wording**

###### *§ 1 Business name*

The business name of the company is Invisio Communications AB. The company shall be a public limited company (publ).

###### *§ 3 Business objects*

The company shall on its own and/or through wholly-owned and/or partly owned companies develop, produce and sell headsets and similar products for telephones and two-way radios,

##### **Proposed wording**

###### *§ 1 Business name*

The business name of the company is INVISIO AB. The company shall be a public limited company (publ).

###### *§ 3 Business objects*

The company shall on its own and/or through wholly-owned and/or partly owned companies develop, produce and sell headsets, hearing protection and communication equipment, and

and own and manage shares as well as pursue other operations consistent therewith.

#### *§ 7 Notice of a general meeting*

Notice of a general meeting shall be issued through announcement in Post- och Inrikes Tidningar as well as at the company's website. Notification that notice convening a general meeting has been issued shall be published in Svenska Dagbladet.

Shareholder wishing to attend the proceedings at a general meeting must be registered in a transcription or other presentation of the entire share register as per the date five weekdays prior to the general meeting and must notify the company before 12.00 noon on the day stated in the notice of the general meeting. The last-mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than on the fifth weekday prior to the meeting.

#### *§ 10 Financial year*

The financial year of the company shall be calendar year.

#### *§ 11 CSD clause*

The shares of the company shall be registered in a CSD register in accordance with the Financial Instruments Accounts Act (1998:1478).

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#### *§ 7 Notice of a general meeting*

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Shareholder wishing to attend the proceedings at a general meeting shall notify the company no later than the day stated in the notice of the general meeting.

#### *§ 10 Voting by post*

The board may resolve, ahead of a general meeting of shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting.

#### *§ 11 Financial year*

The financial year of the company shall be calendar year.

#### *§ 12 CSD clause*

The shares of the company shall be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Resolution in accordance with the board's proposal is conditional upon being supported by at least two thirds of the votes cast and the shares represented at the general meeting.

## **OTHER INFORMATION**

### **Shares and votes**

The number of outstanding shares and votes in the company are, as of the date of this notice, 44,098,494.

### **Authorisation**

The board, or the person that the board will appoint, shall be authorised to make the minor adjustments in the Annual General Meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

## **Documentation**

The board's and the nomination committee's complete proposals and other documents that should be available according to the Swedish Companies Act and the Swedish Code of Corporate Governance, will no later than 14 April 2020 be available to the shareholders at the company's website, [www.invisio.com](http://www.invisio.com) and will be sent to the shareholders who so request and state their postal or email address.

The documents can be requested in writing at the address INVISIO Communications AB, Att: Bolagsstämma, Box 151, SE-201 21 Malmö, Sweden or by e-mail: [bolagsstamma@invisio.com](mailto:bolagsstamma@invisio.com).

## **Shareholders' right to request information**

The board and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

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Stockholm in March 2020

**INVISIO Communications AB (publ)**

*The Board*

## **For more information, please contact:**

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## **About INVISIO Communications AB (publ)**

INVISIO develops and sells advanced communication systems that enable professionals in noisy and mission critical environments to communicate, protect their hearing and work effectively. The company combines specialist knowledge in acoustics and hearing with broad engineering know-how in software, materials technology and integration. Sales are via the headquarters in Copenhagen and sales offices in the USA, France and Italy and via a global network of partners. INVISIO's registered office is in Stockholm, Sweden, and the company is listed on Nasdaq Stockholm (IVSO). Additional information is available on the company's website [www.invisio.com](http://www.invisio.com)