*Unofficial English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

# NOTICE OF ANNUAL GENERAL MEETING IN BRIGHTER AB (PUBL)

## The shareholders of Brighter AB (publ) are hereby invited to attend the annual general meeting on Monday 15 June 2020 at 10.00 a.m. at Brighter’s offices on Borgarfjordsgatan 18 in Kista.

## Notice of attendance

Those wishing to attend the general meeting must:

* be recorded in the share register maintained by Euroclear Sweden AB as of Tuesday 9 June 2020; and,
* notify the company of their intention to participate in the general meeting no later than Tuesday 9 June 2020.

## Notice of attendance shall be made in writing to [ir@brighter.se](mailto:ir@brighter.se) or to Brighter AB (publ), Borgarfjordsgatan 18, 164 40 Kista. On giving notice of attendance, the shareholder should state the shareholder’s name, personal identity number or equivalent (corporate identity number), address and telephone number.

## Nominee-registered shares

## To participate in the annual general meeting, those whose shares are registered in the name of a nominee must request their bank or broker to have their shares owner-registered in the share register. This registration may be made temporarily and must be in effect as of Tuesday 9 June 2020. The bank or broker should therefore be notified in due time before said date.

## Proxies

A shareholder who is represented by a proxy must issue a written proxy form dated by the shareholder. If the proxy is issued by a legal person, a certificate of registration or equivalent must be submitted evidencing the signatory powers of the person or persons having signed the proxy. The original signed proxy form and any certificate of registration should be sent to the company at the address above well ahead of the annual general meeting to facilitate a swift entry control at the meeting. The proxy form may not specify a longer validity period than five years from the date of issue. A proxy form will be available on the company’s website, www.brighter.se.

## Proposal for agenda

1. Election of chair of the general meeting
2. Drawing up and approval of the voting list
3. Election of one or two persons to approve the minutes
4. Approval of the agenda
5. Determination of whether the general meeting was duly convened
6. Presentation of the annual report and the auditor’s report and the consolidated financial statements and the consolidated auditor’s report
7. Resolutions on:
8. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
9. appropriation of the company’s result according to the adopted balance sheet,
10. discharge from liability for the directors and the CEO
11. Resolution on the number of directors
12. Resolution on the number of auditors
13. Resolution on fees to the directors and the auditors
14. Election of directors and chair of the board
15. Election of auditor
16. Resolution on nomination committee instruction
17. Resolution on the board’s proposal on LTI 2020
18. Resolution on the board’s proposal for delivery and cost-hedging measures for LTI 2020
19. Resolution on the shareholders’ proposal for the Directors’ Program
20. Resolution on the shareholders’ proposal for delivery and cost-hedging measures for the Directors’ Program
21. Resolution on issue authorisation
22. Resolution on the approval of transfer of shares in a subsidiary
23. Closing of the general meeting

## THE NOMINATION COMMITTEE’S PROPOSALS

**Items 1, 8–13 proposal for: Election of chair of the general meeting; resolution on the number of directors; resolution on the number of auditors; resolution on fees to the directors and the auditors; election of directors and chair of the board; and election of auditor**

## The nomination committee in Brighter has consisted of Truls Sjöstedt, as chair of the board in Brighter; Dennis Westermark, as chair of the nomination committee; as well as Niclas Stenberg. Dennis Westermark and Niclas Stenberg has been appointed to the nomination committee by two of the company’s major shareholders, Truls Sjöstedt and Recall Capital Nordic AB.

The nomination committee of the company proposes that the annual general meeting resolves in accordance with the following:

* Monica Lagercrantz is proposed as chair of the annual general meeting (item 1).
* The board shall be composed of six directors elected by the meeting (item 8).
* The company shall have one auditor with no deputy (item 9).
* Fees to the directors for the coming term, is proposed to total SEK 780,000, of which SEK 200,000 to the chair of the board and SEK 100,000 to each of the other directors elected by the general meeting who are not employed by the company. In addition, each member of the compensation committee and audit committee (comprising of two members each) shall receive an additional SEK 20,000. The remuneration to the auditor is proposed to be paid in accordance with approved invoices (item 10).
* The nomination committee will later get back with proposal for the election of board members (item 11).
* The registered accounting firm Öhrlings PricewaterhouseCoopers AB be re-elected as the company’s auditor, with Magnus Lagerberg as the auditor-in-charge (item 12).

**Item 13 – Proposal for resolution on nomination committee instruction**

The nomination committee proposes that the annual general meeting resolves on the following instruction for the nomination committee, until a new instruction is adopted.

The chair of the board shall receive a mandate to no later than 30 November each year contact the three shareholders holding shares representing the highest number of votes in the company as of the 30 September the same year, and ask them to nominate a representative each, who together with the chair of the board will constitute the nomination committee for the period up until a new nomination committee is appointed according to the mandate from the next annual general meeting. Which three shareholders holding shares representing the highest number of votes in the company shall be established against available ownership statistics or other shareholder data. A group of two or more shareholders (shareholder group) who have notified the chair of the board that they wish to participate jointly in the nomination committee’s work will also be considered a shareholder.

If any shareholder or shareholder group waives their right to nominate a representative, the shareholder or shareholder group next in order, in relation to the number of votes, shall be offered to nominate a representative. Owners who is not among the ten largest shareholders (i.e. representing the highest number of votes) shall however never be offered to nominate a representative. The names of the members of the nomination committee must be announced no later than four months before the annual general meeting. The largest shareholder in terms of votes who wishes to participate in the nomination committee should also be the nomination committee's chairman and responsible for convening meetings. The chairman of the nomination committee has casting vote at equal number of votes.

As soon as a new nomination committee has been appointed in accordance with the above principles, it will replace the previous nomination committee. Shareholders who wish to participate in a shareholder group prior to this process must notify the chair of the board without delay.

If, during the term of the nomination committee, one or more of the shareholders/ shareholder groups, who have nominated members of the nomination committee, is no longer one of the three largest shareholders/shareholder groups in terms of votes, then any member nominated by those shareholders/shareholder groups must make their seat available and the shareholder/shareholder group which has become one of the three largest shareholder in terms of votes shall nominate its representative. If, however, such change occurs later than two months before the annual general meeting or if only marginal changes in the number of votes have taken place, no changes shall take place in the composition of the nomination committee unless there are special reasons.

A shareholder/shareholder group who has nominated a member of the nomination committee is entitled to dismiss such member and nominate a new member. Should a member of the nomination committee resign before the committee’s work is completed, the shareholder/shareholder group who nominated the member will be entitled to nominate a replacement. Changes in the composition of the nomination committee shall be made public on the company’s website without delay.

The nomination committee shall complete the tasks that pertains to it under the Swedish Code of Corporate Governance, which as of the date of this proposal means that it will present the following proposals to the next annual general meeting: (a) proposal for board directors, (b) proposal for auditor, (c) proposal for chair of the board, (d) proposal for remuneration to be paid to the directors, the chair of the board and remuneration for work in the committees, (e) proposal for remuneration to the auditor, (f) proposal for a chair of the annual general meeting and (g) a new instruction to the nomination committee if deemed necessary. The nomination committee shall give its proposals to the board no later than four weeks before the annual general meeting.

These nomination committee instructions shall be valid until the annual general meeting of Brighter AB resolves to adapt new nomination committee instruction.

**THE BOARD’S PROPOSALS**

**Item 7b) – Proposal for resolution on appropriation of the company’s profit according to the adopted balance sheet**

The annual general meeting has at its disposal a share premium reserve of SEK 432,120,718, losses carried forward of SEK -241,522,200 as well as this year’s losses of SEK -83,446,467. The board proposes that there shall be no dividend for the financial year of 2019 and that SEK 107,152,051 is to be carried forward.

**Item 14 – Proposal for resolution on LTI 2020**

The Board proposes that the annual general meeting resolves to adopt a performance-based incentive program (“**LTI 2020**”) for certain employees and contractors in Brighter AB (publ) (“**Brighter**”) or the Brighter group, mainly in accordance with the following. If the meeting adopts LTI 2020, the Board intends to provide notice of target levels and results not later than at the annual general meeting in 2023.

**Summary and reasons**

The program covers a maximum of 81 employees and contractors in the company (the “**Participants**”). After a qualifying period of three years, the Participants will be allotted warrants in Brighter without any payment of consideration provided that certain qualifying terms and conditions have been fulfilled. In order for these so-called Performance Share Rights to entitle the Participant to receive allotment, the Participants must have elected to maintain the scope of their assignment in the company during a Qualifying Period. In order for allotment to take place, performance targets based on turnover, share price and EBITDA must also be achieved.

The reasons for the proposal by the Board regarding LTI 2020 are to strengthen the Brighter’s ability to maintain its workforce, to broaden and increase share ownership amongst the Participants, and to ensure a common focus on long-term growth in shareholder value which ensures that shareholders and the Participants have the same targets. Through a performance-based incentive program, the rewards provided to the Participants can be linked to Brighter’s future prospects thereby prioritizing long-term growth and ensuring that the shareholders and Participants have the same targets.

To be able to implement LTI 2020 in a cost-efficient manner, the Board’s proposal for LTI 2020 is conditional on that the AGM also resolves on the delivery and cost-hedging methods proposed under item 15 a) – c) on the agenda.

**Performance Share Rights**

Performance Share Rights mean that Participants in the program are entitled, for each Performance Share Right, to acquire one warrant in Brighter with a right for its holder to acquire a share in Brighter for a price equal to the share’s quota value (SEK 0.05), provided that the below qualifying terms and conditions have been fulfilled (“**Performance Share Right**”). Performance Share Rights are allotted without payment of any consideration.

**Participant terms and conditions for LTI 2020**

LTI 2020 covers maximum the following number of employees and contractors of Brighter as well as any additional employee or contractor the Board decides to offer to participate in the program (the “**Participants**”) who are divided into three categories as follows:

Category 1: One Participant – the CEO

Category 2: 20 Participants – Management and key employees

Category 3: 60 Participants – Any additional employees

Participants in each category may receive an allotment of the following maximum number of Performance Share Rights, whereby the Board shall divide the Participants into each category and determine their right to allotment in the light of established guidelines that take into account the respective Participants' experience, skill and fixed salary:

Category 1: Maximum 1,990,365 Performance Share Rights

Category 2: Maximum 220,000 Performance Share Rights per Participant and a total of 2,985,540 Performance Share Rights for all Participants in this category

Category 3: Maximum 25,000 Performance Share Rights per Participant and a total of 995,160 Performance Share Rights for all Participants in this category

**Qualifying terms and conditions**

In order for the Participant to be able to exercise their Performance Share Rights and receive allotment, the Participant must have maintained his/her employment or assignment in the Brighter group up until the announcement of the Brighter’s interim report for the first quarter of 2023, or if no such report is published, 1 June 2023, and the performance targets based on turnover, share price and EBITDA must have been accomplished. Half of the number of Performance Share Rights allotted to the CEO only requires that the CEO remains in his position up until the until the announcement of the Brighter’s interim report for the first quarter of 2023, or if no such report is published, 1 June 2023.

**Maximum quantity**

The maximum number of Performance Share Rights which may be issued according to LTI 2020 is 5,971,065 corresponding to approximately 3 percent of the outstanding shares and votes in Brighter. The calculation in this notice is based on 199,036,580 shares of which 4,592,991 shares refer to exercised warrants that have not yet been registered with the Swedish Companies Registration Office.

**Dilution**

The total number of warrants issued to enable the delivery and for hedging costs is 7,847,173. At full utilisation of the warrants, the number of outstanding shares in the company will increase by 7,847,173. These shares constitute approximately 3,94 per cent of the number of shares and votes in Brighter.

**Delivery and cost-hedging measures**

In order to secure Brighter’s obligations pursuant to the Performance Share Rights, the Board proposes that Brighter shall issue and resolve to transfer warrants to the Participants (according to item 15 a) and b)). If necessary to secure certain costs, the Board proposes that it shall be authorized to enter into a swap-agreement with a third part (inter alia a shareholder or a financial institute), according to item 15 a) and c).

**Costs for LTI 2020, performance targets, structure and administration of the program**

As a result of the proposed delivery and cost-hedging measures (item 15 a) – c)), Brighter’s liquidity will only be impacted by administrative costs and VAT occurring in relation to LTI 2020.

Information on performance targets, maximum costs, the structure and administration of the program, as well as a description of outstanding incentive schemes in Brighter, will be included in the Board’s complete proposal to the meeting.

**Preparation of the matter**

LTI 2020 was initiated by the Board of Brighter and has been prepared in consultation with Advokatfirman Lindahl KB.

**The Board’s proposal for a resolution**

In consideration of the aforementioned description, the Board proposes that the annual general meeting resolves to implement LTI 2020.

**Item 15 – Proposal for resolution on delivery and cost-hedging measures for LTI 2020**

**a) Directed issue of warrants**

The Board proposes that the general meeting resolves on a directed issue of 7,847,173 warrants with the right to subscribe for new shares in the company, mainly in accordance with the below proposal.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the company, thus the share capital of the company can increase with a maximum of SEK 392,358.65 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders’ preferential rights, be granted the company (Brighter AB (publ)) itself.
3. Subscription to the warrants shall be made no later than 31 August 2020, with the Board reserving the right to extend this time limit.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2023.
5. The warrants shall for the subscription of shares have an exercise price corresponding to the share’s quota value, SEK 0.05.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with recalculation principles due to a bonus issue, reverse share split or share split, rights issue and/or any similar event.

The complete terms for and provisions on re-calculation of the warrants will be included in the Board’s complete proposal to the meeting.

The reason for deviating from the shareholders’ preferential rights is that the company wishes to implement LTI 2020.

**b) Transfer of the warrants to Participants in LTI 2020**

The Board proposes that the meeting resolves to approve that the company, on one or more occasions, may transfer warrants to the Participants in LTI 2020 in accordance with the terms and conditions of LTI 2020.

**c) Transfer of warrants to cover costs for LTI 2020 and authorization to enter into swap-agreements**

The Board proposes that the meeting resolves to approve that the company, on one or more occasions, transfers warrants to a third party to cover costs for LTI 2020. This may for example be achieved by the company entering into a swap agreement with a third party.

**Item 16 – Proposal for resolution on the Directors’ Program**

**Background and reasons**

The shareholder Recall Capital Nordic AB (the “**Shareholder**”) believes that it is to the benefit of Brighter AB if the company can disseminate and increase shareholding among the directors and ensure a common focus on long-term growth in value for the shareholders, which means that shareholders and directors will have the same target.

Henceforth, it is proposed that the general meeting resolves to adopt the following performance-based incentive program for the directors of Brighter AB (publ) (the “**Directors’ Program**”), mainly in accordance with the following.

**The Directors’ Program**

The Directors’ Program shall be subject to the same conditions as LTI 2020 with the change regarding the qualifying terms and conditions set out below and the members of the Board shall be entitled to participate to the following extent:

Category 1: The Chair of the Board – 497,591 Performance Share Rights

Category 2: Directors – 99,518 Performance Share Rights per director, in total 497,590 Performance Share Rights in this category

**Qualifying terms and conditions**

Unlike LTI 2020, the directors must earn one-third of the Performance Share Rights received for each of the fully completed terms of office from the date the director was elected to his position after the annual general meeting of 2020.

As is the case in LTI 2020, in order for the directors to exercise their Performance Share Rights and receive allotment the performance targets based on turnover, share price and EBITDA must be fulfilled.

**Maximum quantity**

The maximum number of Performance Share Rights which may be issued according to the Directors’ Program is 995,181 corresponding to approximately 0.5 percent of the outstanding shares and votes in Brighter. The calculation in this notice is based on 199,036,580 shares of which 4,592,991 shares refer to exercised warrants that have not yet been registered with the Swedish Companies Registration Office.

**Dilution**

The total number of warrants issued to enable the delivery and for hedging costs is 1,307,866. At full utilisation of the warrants, the number of outstanding shares in the company will increase by 1,307,866. These shares constitute approximately 0.66 per cent of the number of shares and votes in Brighter.

**Delivery and cost-hedging measures**

In order to secure Brighter’s obligations pursuant to the Performance Share Rights, the Shareholder proposes that Brighter shall issue and resolve to transfer warrants to the directors (according to item 17 a) and b)). If necessary to secure certain costs, it is proposed that Brighter is authorized to enter into a swap-agreement with a third part (inter alia a shareholder or a financial institute), according to item 17 a) and c).

**Costs for the Directors’ Program**

As a result of the proposed delivery and cost-hedging measures (item 17 a) – c)), Brighter’s liquidity will only be impacted by administrative costs and VAT occurring in relation to the Directors’ Program.

Information on the performance targets, maximum costs, the structure and administration of the program, as well as a description of outstanding incentive schemes in Brighter, will be included in the Shareholder’s complete proposal to the meeting.

**Preparation of the matter**

The Directors’ Program has been prepared by the Shareholder in cooperation with some selected major shareholders and the nomination committee.

**The Shareholder’s proposal for a resolution**

In consideration of the aforementioned description, the Shareholder proposes that the annual general meeting resolves to implement the Directors’ Program.

**Item 17 – Proposal for resolution on delivery and cost-hedging measures for the Directors’ Program**

**a) Directed issue of warrants**

The Shareholder proposes that the meeting resolves on a directed issue of 1,307,866 warrants with the right to subscribe for new shares in the company, mainly in in accordance with the below proposal.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the company, thus the share capital of the company can increase with a maximum of SEK 65,393.30 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders’ preferential rights, be granted the company (Brighter AB (publ)) itself.
3. Subscription to the warrants shall be made no later than 31 August 2020.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2023.
5. The warrants shall for the subscription of shares have an exercise price corresponding to the share’s quota value, SEK 0.05.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with recalculation principles due to a bonus issue, reverse share split or share split, rights issue and/or any similar event.

The complete terms for and provisions on re-calculation of the warrants will be included in the Shareholder’s complete proposal to the meeting.

The reason for deviating from the shareholders’ preferential rights is that the Shareholder proposes the company to implement the Directors’ Program.

**b) Transfer of the warrants to participants in the Directors’ Program**

The Shareholder proposes that the meeting resolves to approve that the company, on one or more occasions, may transfer warrants to the participants in the Directors’ Program in accordance with the terms and conditions of the Directors’ Program.

**c) Transfer of warrants to cover costs for the Directors’ Program and authorization to enter into swap-agreements**

The Shareholder proposes that the general meeting resolves to approve that the company, on one or more occasions, transfers warrants to a third party to cover costs for the Directors’ Program. This may for example be achieved by the company entering into a swap agreement with a third party.

**Item 18 – Proposal for resolution on issue authorisation**

The Board of Directors is to be authorised to, on one or more occasions until the next annual general meeting, resolve on issue of new shares and/or warrants and/or convertible bonds mainly in accordance with the following:

An issue of new shares and/or warrants and/or convertible bonds can be decided with or without regard of shareholders’ pre-emption rights.

This authorisation is to include the right to issue shares, warrants and/or convertible bonds with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 2, section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

**Item 19 – Proposal for resolution on the approval of transfer of shares in a subsidiary**

The Board proposes that the general meeting resolves to approve that the company (Brighter AB (publ)) may transfer the company’s shares in the wholly-owned subsidiary Pink Nectarine Health AB, reg. no 559233-9740, (**“Pink Nectarine Health”** or the **“Subsidiary”**) to employees or consultants in the Subsidiary. In January 2020, the company acquired Pink Nectarine Health which is a Swedish innovation company developing AI-care solutions within the elderly care sector.

Transfer of shares in the Subsidiary is conditional upon the company’s approval on a general meeting according to Chapter 16 of the Swedish Companies Act (Leo-lagen).

The company currently holds 1,400,000 preference shares and 1,400,000 ordinary shares in the Subsidiary. The Board proposes that no more than 35 per cent of the ordinary shares in the Subsidiary may be transferred, which corresponds to no more than 490,000 ordinary shares.

The ordinary shares in the Subsidiary shall be transferred at market value, which according to an independent valuation amounts to SEK 1.64 per share. Transfer of ordinary shares in the Subsidiary is conditional upon that the employees and consultants enter into a shareholders’ agreement with the company. The Board considers that the shareholders’ agreement contains customary terms.

## Majority requirements

## Resolutions according to items 14-17 as well as 19 is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the meeting.

## For a valid decision on item 18 the proposal must be supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting.

## Information at the annual general meeting

## Shareholders are reminded of their right to request information from the board and the CEO at the meeting in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

## Documents

Accounting documents and audit report will be available at the company’s offices and on the company’s website, [www.brighter.se](http://www.brighter.se), no later than three weeks before the general meeting. Complete proposals will be available correspondingly no later than two weeks before the meeting. Copies of the documents will be sent immediately and free of cost to those shareholders who so requests and state their postal address.

**Processing of personal data**

For information on how your personal data is processed, please see https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

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Stockholm in May 2020

**Brighter AB (publ)**

*The Board of Directors*