



## Press release

10 April 2019

# Annual general meeting in Bonava AB (publ) 2019

**Bonava's annual general meeting ("AGM") was held on Wednesday, 10 April 2019, at 3 pm, in Stockholm, Sweden.**

### **Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet**

The AGM adopted the income statement and balance sheet of the parent company and the group for the preceding year.

### **Dividend**

The AGM approved the proposed shareholder dividend of SEK 5.20 per share. It was decided that the dividend should be distributed in two installments. At the first installment, SEK 2.60 per share shall be distributed and at the second installment, SEK 2.60 per share shall be distributed. As record date for the first installment the AGM approved Friday 12 April 2019. As record date for the second installment the AGM approved Friday 11 October 2019. The dividends are expected to be disbursed by Euroclear Sweden AB on Wednesday 17 April 2019 and on Wednesday 16 October 2019, respectively.

### **Board of directors**

The AGM discharged the members of the board of directors and the CEO from liability for the preceding financial year. The AGM resolved that the number of directors would be seven, with no deputies. As board members Mikael Norman, Viveca Ax:son Johnson, Carl Engström, Åsa Hedenberg, Samir Kama, Frank Roseen and Anna Wallenberg were re-elected. The AGM elected Mikael Norman as new chairman of the board.

### **Board fees**

The AGM approved board fees in accordance with the following. The chairman of the board will receive SEK 700,000 and each of the other board members elected by the AGM will receive SEK 300,000. Remuneration to the members of the audit committee will be paid with SEK 150,000 to the chairman and SEK 75,000 to the other members.

### **Auditor**

PricewaterhouseCoopers AB (PwC) was re-elected as auditor for the company to serve for the period until the end of the next AGM. PwC has announced that Patrik Adolfson will continue as auditor in charge.



#### **Nomination committee**

The AGM approved that the nomination committee for the annual general meeting 2020 shall consist of Angela Langemar Olsson, Nordstjernan AB, Tomas Risbecker, AMF - Försäkring och Fonder, Caroline Forsberg, SEB, and the chairman of the board as an adjunct member. Angela Langemar Olsson was chosen to be the chairman of the nomination committee.

#### **Guidelines for remuneration to the executive management**

The AGM approved the board's proposed guidelines for remuneration to the executive management.

#### **Resolution regarding amendments to the articles of association**

The annual general meeting resolved on amendments to (i) article 10 in the articles of association so that confirmation that the official notice has been issued will not have to be announced in Svenska Dagbladet, (ii) article 12 in the articles of association so that the provision in clause 7 (c), which is irrelevant to the company, is removed, and (iii) article 14 in the articles of association so that the Swedish Central Securities Depositories and Financial Instrument Accounts Act (1998:1479) is named correctly.

#### **Long term share based incentive plan (LTIP 2019)**

The AGM approved the board's proposal regarding the LTIP 2019. The LTIP 2019 comprises approximately 50 employees consisting of members of the executive management and certain key personnel within the Bonava group, divided into four categories. The first category comprises Bonava's CEO, the second category comprises the CFO and the BU-managers, the third category comprises regional heads and the rest of the executive management, and the fourth category comprises employees who are responsible for certain functions in Bonava.

To participate in the LTIP 2019, the participant must invest in a personal shareholding in Bonava ("Investment Shares"), which shall be allocated to the LTIP 2019. The Investment Shares shall be acquired specifically for the LTIP 2019, or alternatively, for participants who fulfil Bonava's shareholding recommendation below, an existing shareholding that does not constitute investment shares in another ongoing LTIP may be used as Investment Shares. The participant can invest a maximum of one month's salary (according to salary levels on 1 January 2019) before taxes in the LTIP 2019. The investment can be made at any of the following investment levels: 50 or 100 per cent of the maximum investment. For the CEO, each Investment Share entitles to six (6) share rights, for the second category of participants, each Investment Share entitles to five (5) share rights, for the third category, each Investment Share entitles to four (4) share rights, and for the fourth category, each Investment Share entitles to three (3) share rights.

Participants in Bonava's LTI programs are recommended to, by way of allocation of LTI shares and personal investments, over time accumulate and retain shares in Bonava to the extent that their



respective shareholdings amount to a value corresponding to at least six (6) months' salary before taxes. For the CEO the recommendation is instead a shareholding corresponding to at least twelve (12) month's" salary before taxes.

Allocation of shares of series B in Bonava, if any, shall normally take place within two (2) weeks after the disclosure of Bonava's interim report for the third quarter 2022. The maximum number of shares of series B in Bonava which may be allocated in total under the LTIP 2019 shall be limited to 228,552.

The share rights are divided into Series 1, Series 2 and Series 3. The following applies to the share rights received by the participant; 30% shall be of Series 1, 35% shall be of Series 2, and 35% shall be of Series 3. Allocation of shares of series B based on the participants' holding of share rights shall be determined by to what extent the performance targets in each series are fulfilled.

The performance target for Series 1 is related to Bonava's average return of capital employed (ROCE) during the period 2019-2021.

The performance target for Series 2 is related to the total shareholder return (TSR) on Bonava's shares of series B on Nasdaq Stockholm during a certain measurement period.

The performance target for Series 3 is related to a total shareholder return (TSR) on Bonava's shares of series B on Nasdaq Stockholm during a certain measurement period, relative to a peer group of approximately 25 chosen companies within the residential development, building or building material sector, on markets where Bonava is active.

Further, the AGM approved the board's proposal regarding transfer of shares of series B in the company in accordance with the following.

- Not more than 228,552 shares of series B in Bonava may be transferred (or the higher number of shares of series B due to recalculation as a result of a bonus issue, a reversed share split or a share split, rights issue, compensation for divided or similar actions).
- The shares of series B may be transferred to participants in the LTIP 2019 who under the terms for the LTIP 2019 are entitled to receive series B shares.
- Transfer of shares of series B shares shall be made at the time and according to the other terms pursuant to which participants in the LTIP 2019 are entitled to receive shares of series B.

#### **Acquisition and transfer of shares of series B in Bonava**

The AGM approved the board's proposal regarding to authorise the board of directors, to, on one or



several occasions for the period until the next annual general meeting, acquire a maximum number of shares of series B so that the company's holding following the acquisitions does not exceed 10 per cent of all the shares of series B in Bonava at any time. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share of series B that is within the price range for the share price prevailing at any time.

Further, the AGM approved the board's proposal regarding to authorise the board of directors to, on one or more occasions for the period until the end of the next annual general meeting, resolve on the transfer of own shares of series B. The number of shares of series B transferred may not exceed the total number of shares of series B held by Bonava at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' pre-emption right. The transfer of shares of series B on Nasdaq Stockholm shall be conducted at a price within the registered price range at the time of the transfer. The transfer of shares of series B outside Nasdaq Stockholm shall be made at a price in cash or value in property received that corresponds to the share price at the point in time of the transfer of the Bonava shares of series B that are transferred with the deviation, if any, that the Board deems appropriate in each case.

The purpose of the above authorisations regarding acquisition and transfer of own shares of series B is to enable financing of acquisitions of companies and businesses by payment with own shares of series B and to continuously be able to adjust the capital structure of Bonava and thereby create added value to the shareholders as well as to enable that costs (including costs for social security costs) delivery are secured in connection with the implementation of Bonava's incentive plan at any time.

**For more information, please contact:**

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Bonava is a leading residential development company in Northern Europe. Bonava has been creating homes and neighbourhoods since the 1930s. Bonava has 2,100 employees and operates in Germany, Sweden, Finland, Denmark, Norway, St. Petersburg, Estonia and Latvia, with sales of SEK 14.0 billion in 2018. Bonava's shares are listed on Nasdaq Stockholm.

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