



Press release April 1, 2020

## **Announcement from Ovzon AB (publ) annual general meeting**

The annual general meeting ("**AGM**") of Ovzon AB (publ) ("**Ovzon**" or the "**Company**") was held today on 1 April 2020 and the following resolutions were passed by the meeting.

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

The AGM resolved to adopt the income statement and the balance sheet in Ovzon and the consolidated income statement and the consolidated balance sheet.

### **Allocation of profit**

The AGM resolved that no dividend would be paid to the shareholders and that the previously accrued results, including the share premium account and year result, in total SEK 967,504,262, would be carried forward.

### **Discharge from liability**

The board of directors and the CEO were discharged from liability for the financial year 2019.

### **Election of the board of directors, auditor and remuneration**

The AGM resolved, in accordance with the nomination committee's proposal, that the board of directors shall comprise six directors and no deputy directors. It was also resolved that the number of auditors shall be one registered audit firm.

It was further resolved, in accordance with the nomination committee's proposal, that the remuneration to the directors is to be SEK 1,225,000 in total, including remuneration for committee work (SEK 900,000 previous year) and shall be paid to the board of directors and the members of the established committees as follows:

- SEK 175,000 (SEK 150,000) to each director and the chairman of the board of directors is to receive SEK 350,000 (SEK 300,000).
- SEK 80,000 (SEK 0) to the chairman and SEK 35,000 (SEK 0) to the other members of the audit committee and SEK 25,000 (SEK 0) to the chairman and SEK 20,000 (SEK 0) to the rest of the Remuneration Committee.

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It was further resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

Anders Björkman, Nicklas Paulson, Magnus René and Patrik Tigerschiöld were re-elected as directors of the board, in accordance with the nomination committee's proposal (Lennart Hällkvist declined re-election prior to the AGM). It was also resolved to elect Dan Jangblad and Cecilia Driving as a new directors of the board. Further, Anders Björkman was re-elected as the chairman of the board.

Grant Thornton Sweden AB was re-elected as the Company auditor. Grant Thornton Sweden AB has announced that Carl-Johan Regell will continue to act as main responsible auditor.

### **Principles for appointment of the nomination committee**

It was resolved to adopt principles for appointment of a nomination committee in accordance with the nomination committee's proposal. The principles are mainly the same as last year

### **Guidelines for the determination of remuneration to senior executives**

It was resolved to adopt guidelines for the determination of remuneration to senior executives in accordance with the board of directors' proposal. The guidelines are mainly the same as last year

### **Authorization for the board to issue shares, convertibles and/or warrants**

The AGM resolved, in accordance with the board of directors' proposal, to authorize the board of directors, during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding ten (10) per cent of the total number of shares in the Company as of the date of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company and possibility to advance the development of the Company's satellite projects or in connection with acquisitions. Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions.

### **Incentive program for employees**

The AGM resolved, in accordance with the board of directors' proposal, to issue 700,000 warrants and to approve subsequent transfers of the warrants. If all issued warrants are exercised the share capital of the Company will increase with SEK 70,000.



The warrants are subscribed for by the Company's subsidiary OverHorizon AB for transfer to employees. The purpose of the issue and transfer of warrants is to implement an incentive program for all employees.

Each warrant entitles the holder to subscribe for one new share in the Company against cash payment at a subscription price corresponding to 200 percent of the volume weighted average price for the Company's share on Nasdaq First North Premier Growth Market during the period from 14 April 2020 up to and including 27 April 2020. The warrants may be exercised for subscription of shares during the period from 1 May 2023 up to and including 31 May 2023.

The right to acquire warrants shall be granted to all persons that on 1 April 2020 are employed in the Group in accordance with the allocation as set out in the notice for the AGM and the complete proposal held available at the Company's website.

In case all warrants that can be issued and transferred within the framework of the incentive program are transferred to employees and all warrants are exercised for subscription of shares, the number of shares and votes in the Company will increase by 700,000 (with reservation for eventual recalculations according to the Warrant Terms), which corresponds to a dilution of approximately 1.96 percent.

For further details regarding the resolutions set out above refer to the notice, the complete proposals and the nomination committee's complete proposals available at the Company's website, [www.ovzon.com](http://www.ovzon.com).

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