

### **Item 17 - Resolution on the Board's proposal on an offer to repurchase warrants from certain Board members and senior executives**

The Board proposes that the AGM resolves to make an offer of repurchase to the holders of warrants of series 2014/2017 and 2014/2018. The warrants were issued at an extra general meeting on 2 June 2014, in connection with the Company's IPO, under two incentive schemes for a number of the Company's senior executives and Board members respectively. The warrants were issued in two series that may be exercised for new subscription of shares during the period 1 April - 30 June 2017 and 2018 respectively. The Company has the right of first refusal to the warrants, should the holders wish to transfer these. No transfer restrictions apply for shares that have been subscribed for due to the warrants. The holders of these warrants are presented in the table below.

<b>Executive</b>	<b>Holding 2014/2017</b>	<b>Holding 2014/2018</b>
Anders Nilsson	740,960	740,960
Andrew Barron	1,005,717	1,005,717
Jonathan James	296,384	296,384
Monica Caneman	98,795	98,795
Stefan Trampus	49,397	49,937
Eva Lindqvist	49,397	49,397
Christer E. Andersson	48,656	48,656
<b>Total</b>	<b>2,289,306</b>	<b>2,289,306</b>

Due to the fact that the Company is not in need of further liquidity injections, it is proposed that the holders shall be given the option to transfer warrants to the Company instead of having to exercise these for subscription with the subsequent sale of shares. The proposal only concerns the settlement of the warrants and does not entail any changes to the terms of the warrants or the schemes. The proposal (i) is cost neutral for the Company's shareholders compared to if the warrants are to be settled by issuing new shares, which after the issuance would be sold by the warrant holders, whereafter the Company would repurchase the corresponding number of shares on the market, (ii) does not entail any additional tax costs for the Company, (iii) does not entail any transaction fees for the Company, and (iv) is administratively more feasible to manage by the Company and the warrant holders.

The Board thus proposes that the AGM resolves on an offer to repurchase warrants from the holders,

- for series 2014/2017, during the period 25 April – 23 May 2017,
- for series 2014/2018, during the period that commences on the day for publication of the interim report for the first quarter 2018, up and until the day that occurs twelve trading days before the commencement of the so called closed period before the

publication of the interim report for the second quarter 2018 (the closed period commences 30 trading days before the day of the publication of the quarterly report, *i.e.* the tender period commences on the same day as the publication of the interim report for the first quarter 2018, and ends eleven trading days plus 31 calendar days before the publication of the interim report for the second quarter 2018),

for a consideration on market terms, equivalent of the Company's share price, calculated as the volume-weighted average share price ten trading days following the day of tender, with deduction of the warrant's subscription price. An independent valuation firm shall calculate the consideration.

Based on an assumed share price of SEK 91.89 (volume weighted average share price during the ten trading days, 31 January – 13 February 2017), the maximum repurchase price would amount to approximately SEK 43.1 million for series 2014/2017 and SEK 29.7 million for series 2014/2018 respectively, if all warrant holders accept the offer.