

VINGE



Preparations for annual general meetings 2020 and trends for companies listed on Nasdaq Stockholm

November 2019

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Preparations – annual general meetings 2020

For Swedish listed companies, it is time to initiate relevant work streams in relation to the annual general meeting (“AGM”) 2020. Below is a brief summary of certain dates and action points to consider when preparing for the AGM.

TIMING	ACTION POINTS
Q4 2019	<ul style="list-style-type: none"> • The financial calendar, including information on the date and location of the AGM, shall be published on the website no later than in connection with the Q3 report. • The composition of the nomination committee, and the last date for shareholders to submit proposals to the committee, shall be published on the website at least six months before the AGM.
Ongoing work up until 4 ½ weeks prior to AGM	<ul style="list-style-type: none"> • Ongoing work within the board of directors, board committees and nomination committee in relation to the upcoming AGM and preparations of proposals.*
AGM, 6–4½ weeks prior	<ul style="list-style-type: none"> • Proposals to the AGM are finalised and included in the notice convening the AGM. • Board resolution to convene the AGM. A notice convening the AGM is announced by a press release and made available on the company website. • A notice advertisement, and the full notice, must be published in a newspaper and the Official Swedish Gazette (Sw. <i>Post- och Inrikes Tidningar</i>), respectively.
Same date as press release of the notice	<ul style="list-style-type: none"> • The nomination committee’s motivated statement and information on any proposed board members are made available on the website. • Proxy form is made available on the website. • Share register as per the record date for the AGM is ordered from Euroclear Sweden. • If applicable, preliminary dividend order is sent to Euroclear Sweden.

* As previously communicated in Vinge’s capital markets news flash, new rules for remuneration to senior executives in listed companies have entered into force and as a consequence, the board of directors will need to review and adapt the company’s existing remuneration guidelines for the new regime ahead of the AGM 2020.

Preparations – annual general meetings 2020

TIMING	ACTION POINTS
AGM, 3 weeks prior	<ul style="list-style-type: none"> • The website is updated with the following (and documents are sent to shareholders who so request): <ul style="list-style-type: none"> – Annual report and corporate governance report (Sw. <i>bolagsstyrningsrapport</i>). – Complete proposals from the board of directors, nomination committee and shareholders (as applicable).
AGM, 5 business days prior (including Saturdays)	<ul style="list-style-type: none"> • Record date for participation at the AGM and the last date for notifying the company of the intention to participate at the AGM (the latter could be a later date if set out in the notice).
AGM	<ul style="list-style-type: none"> • Bulletin (Sw. <i>stämmokommuniké</i>) from the AGM made public by way of a press release as soon as practicable after the end of the AGM. • If applicable, final dividend order sent to Euroclear Sweden. • Filing of registration actions with the Swedish Companies Registration Office. • Notifications to newly elected board members of their PDMR status under the Market Abuse Regulation and updates to PDMRs/PCAs lists.
AGM plus maximum 1 week	<ul style="list-style-type: none"> • Update of corporate governance section on the website.
AGM plus maximum 2 weeks	<ul style="list-style-type: none"> • Minutes from AGM finalised and made available on the website (however, excluding the voting list).

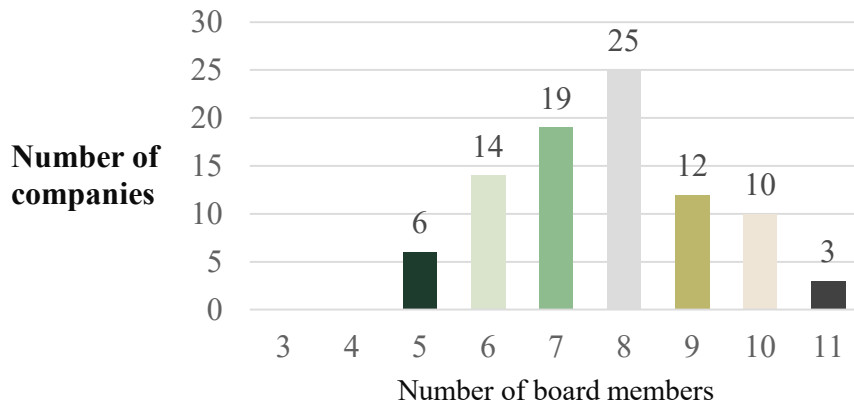
Statistical overview of listed companies on Nasdaq Stockholm

Vinge annually compiles statistics on governance structures for listed companies on Nasdaq Stockholm, e.g. with regard to remuneration and board composition. On the following pages and below, we have summarised certain observations for 2019. We hope that the statistical overview in this news flash can prove useful also for nomination committees.

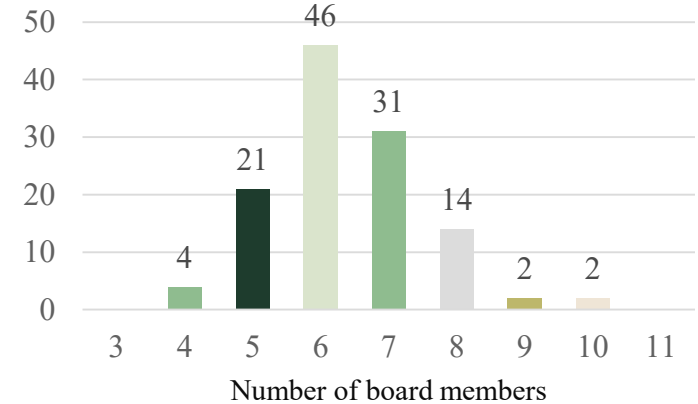
Average (amounts in TSEK)	Large Cap 2019 (2018)	% Change	Mid Cap 2019 (2018)	% Change	Small Cap 2019 (2018)	% Change
Number of board members	7.68 (7.77)	- 1.16 %	6.37 (6.48)	- 1.70 %	5.42 (5.39)	+ 0.56 %
Remuneration to chairman	1,417 (1,344)	+ 5.43 %	582 (587)	- 0.85 %	379 (359)	+ 5.57 %
Remuneration to board member	505 (477)	+ 5.87 %	262 (253)	+ 3.56 %	196 (170)	+ 15.29 %
Audit committee, remuneration to chairman	224 (212)	+ 5.66 %	103 (99)	+ 4.04 %	67 (63)	+ 6.35 %
Audit committee, remuneration to member	133 (132)	+ 0.75 %	56 (58)	- 3.45 %	40 (39)	+ 2.56 %
Remuneration committee, remuneration to chairman	123 (119)	+ 3.36 %	59 (59)	± 0 %	31 (37)	- 16.22 %
Remuneration committee, remuneration to member	79 (80)	- 1.25 %	34 (39)	- 12 %	20 (23)	- 13.04 %

Number of board members

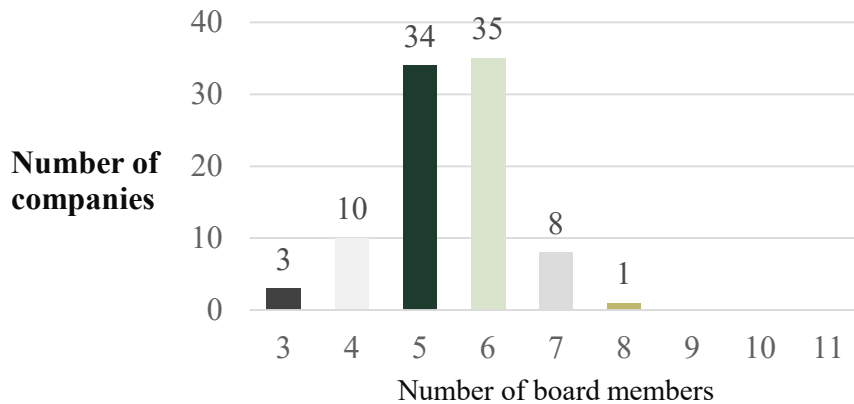
Large cap



Mid cap



Small cap

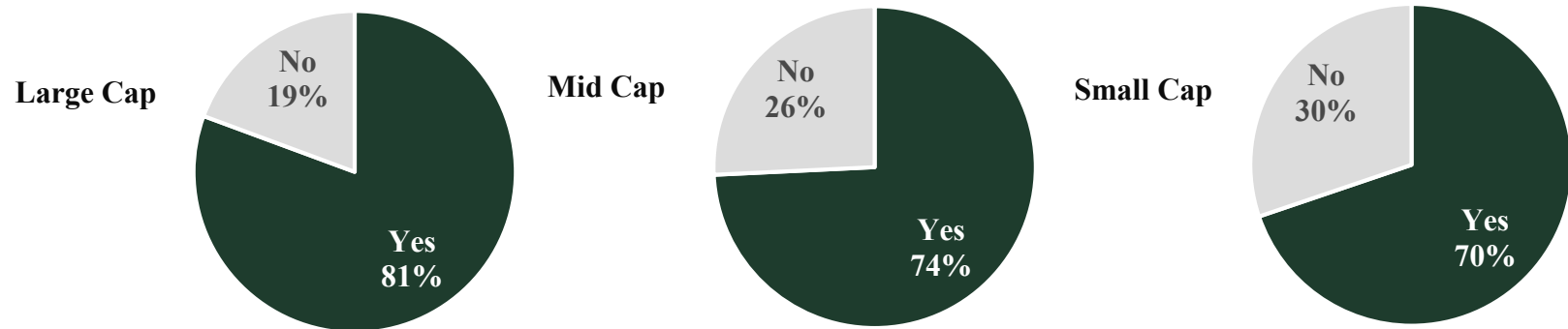


Median number of board members 2019 (2018):

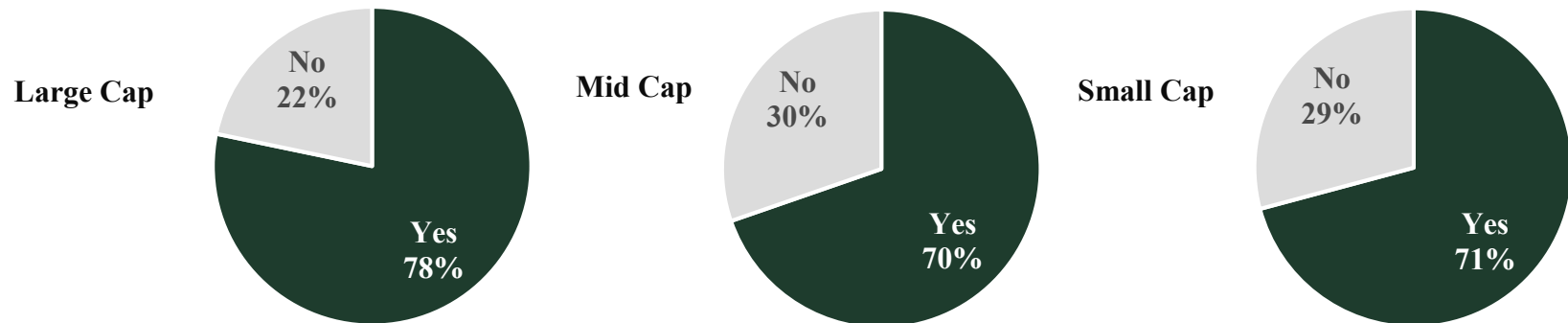
- Large Cap – 8 (8)
- Mid Cap – 6 (6)
- Small Cap – 5 (5)

Committees

Companies with **audit committee**

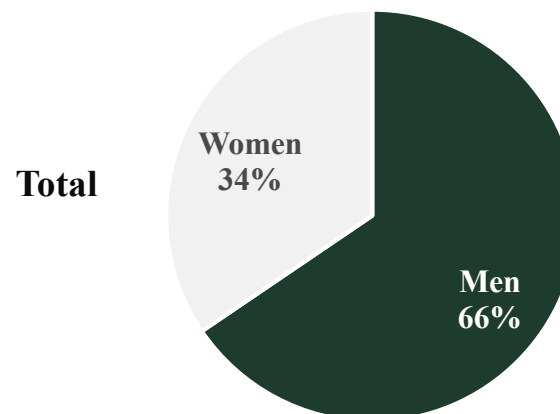
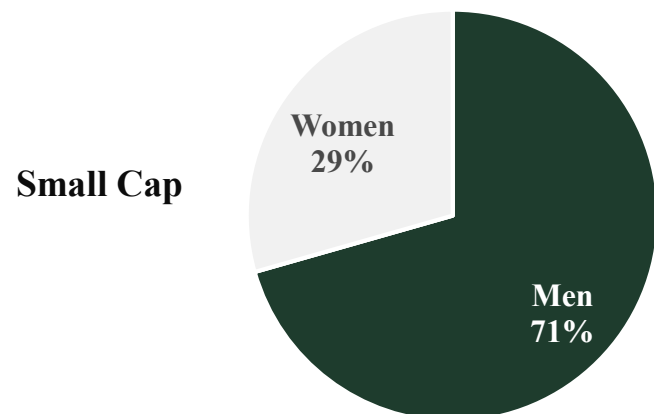
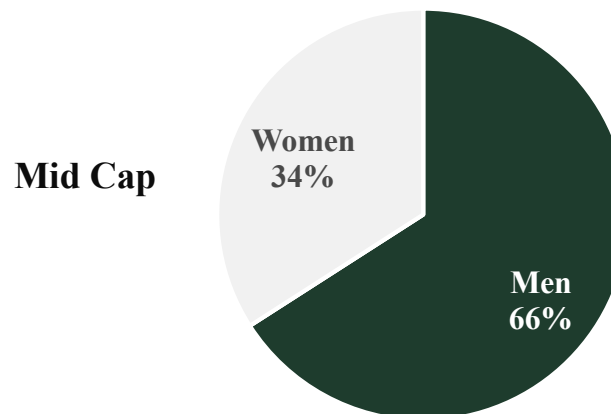
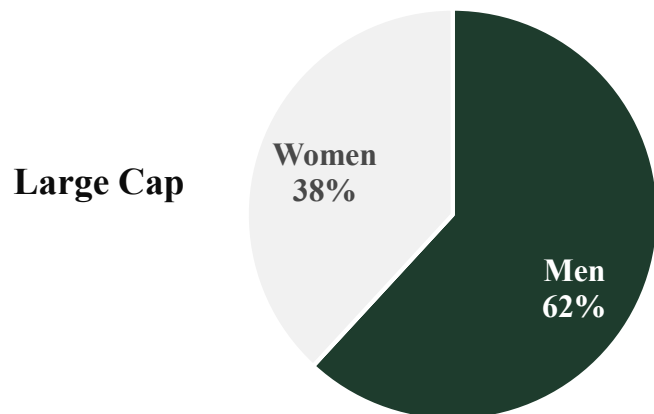


Companies with **remuneration committee**



Approx. 29 %, 10 % and 4 % of the companies on Large, Mid and Small Cap, respectively, also have other committees, such as finance, ethics, credit or risk committees.

Gender distribution



Our compilation shows that in total 7 companies, all of which are listed on Nasdaq Stockholm Small Cap, currently do not have women in their board of directors. 2018 the corresponding number was 10 companies.

Key takeaways

1. Annual general meetings should always be prepared well in advance, proper planning is key to a successful outcome. Make sure to monitor the outcome of the current review of the Corporate Governance Code as well as the new principles for remuneration guidelines.
2. The average number of board members in companies on Nasdaq Stockholm has in recent years remained relatively stable with a slight decrease of board members. The average number of board members in 2019 is approx. 7.6 for Large Cap, 6.4 for Mid Cap and 5.4 for Small Cap. More than two thirds (2/3) of the companies on Nasdaq Stockholm have audit and/or remuneration committees. When it comes to remuneration to such committees, we have seen a small but steady uptake in 2019.
3. The remuneration to the chairman of the board is on average 2.8, 2.2 and 1.9 times higher on Large, Mid and Small Cap, respectively, compared to the remuneration to other members of the board of directors. The numbers closely correspond to previous years.
4. Vinge's capital markets team continuously advise a large number of Swedish listed companies on corporate governance matters and has the relevant experience and knowledge that can make a difference.

Selected mandates



Adviser to Samhällsbyggnadsbolaget in connection with its offer for Hemfosa

2019



Adviser to Hembla in connection with Vonovia's mandatory cash offer

2019



Adviser to Safeture in connection with the offer from Adma

2019



Adviser to Pandox on directed share issue of approximately SEK 3 billion

2019



Adviser to EQT in connection with the IPO on Nasdaq Stockholm

2019



Adviser to Vicore Pharma Holding in connection with its list change to Nasdaq Stockholm's main market

2019



Adviser to Samhällsbyggnadsbolaget in connection with its listing on Nasdaq Stockholm

2019



Adviser to Enea on directed share issue

2019



Adviser to Equinor in connection with divestment of shares in Lundin Petroleum and investment

2019



Adviser to Calliditas in connection with a directed share issue

2019



Adviser to Ambea on a rights issue

2019



Adviser to Veoneer in connection with its USD 600 million capital raise

2019



Adviser to Nuevolution in connection with the cash offer to the shareholders in Nuevolution by Amgen

2019



Adviser to Oriflame in connection with the offer from the af Jochnick family

2019



Adviser to Creades on its sale of shares in Lindab

2019



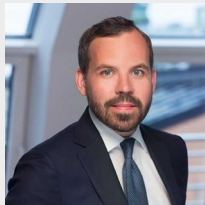
Adviser to Cantargia on a directed share issue

2019

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