

Stockholm, March 27, 2017

## Notice to attend the Annual General Meeting of INVISIO Communications

The shareholders of INVISIO Communications AB are hereby summoned to the Annual General Meeting held on Wednesday 26 April 2017 at 1.00 p.m. at IVA's premises on Grev Turegatan 16 in Stockholm.

*This is an unofficial office translation of the Swedish original. In case of differences the Swedish version shall prevail.*

### RIGHT TO ATTEND AND NOTIFICATION

Anyone wishing to attend the meeting must

- be entered in the share register kept by Euroclear Sweden AB as of Thursday 20 April 2017 and,
- give notice to attend no later than Thursday 20 April 2017.

Notification must be given in writing to INVISIO Communications AB, Att: Bolagsstämman, Box 151, SE-201 21 Malmö, Sweden or by e-mail to [bolagsstamma@invisio.com](mailto:bolagsstamma@invisio.com). When giving notification shareholders are asked to state name, personal ID or company registration number, address, daytime telephone number, shareholding as well as name of any advisors.

If shareholder's attendance and right at the meeting will be exercised by proxy, we would be grateful if such is provided in connection with the notification of attendance. Forms of proxy are made available to shareholders at the company and on the company's website [www.invisio.com](http://www.invisio.com). Anyone representing a legal entity is asked to provide a copy of certificate of registration or equivalent documentary authority which evidences authorised signatory.

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the shareholder's own name, so that the shareholder is entered in the share register kept by Euroclear Sweden AB as of Thursday 20 April 2017.

### PROPOSED AGENDA

1. Opening of the meeting.
2. Election of Chairman at the meeting.
3. Approval of the agenda at the meeting.
4. Preparation and approval of the voting register.
5. Election of one or two persons to approve the minutes.
6. Examination of whether the meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group.
9. Adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet.
10. Resolution regarding disposition of the company's result in accordance with the adopted balance sheet.

11. Resolution regarding discharge from liability for the members of the board and the CEO.
12. Resolution regarding the number of members of the board.
13. Determination of the fees to the board members and the auditors.
14. Election of the members of the board and the Chairman of the board.
15. Determination of number of auditors and election of auditors.
16. Approval of the procedure for the nomination committee.
17. Resolution on guidelines for remuneration to senior executives.
18. Closing of the meeting.

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

### **Election of Chairman at the meeting (item 2)**

The nomination committee proposes that Lars Röckert is elected as Chairman at the meeting.

### **Determination of the number of members of the board and election of the members of the board and the Chairman of the board (items 12, 14)**

The nomination committee proposes that the board shall consist of six members, no deputies.

The nomination committee proposes that the Annual General Meeting shall re-elect Annika Andersson, Charlotta Falvin, Lage Jonason, Anders Persson, Lars Röckert and Mats Warstedt as members of the board for the period until the close of the next Annual General Meeting.

The nomination committee proposes that the Annual General Meeting shall re-elect Lars Röckert as Chairman of the board.

### **Determination of the fees to the board members and the auditors (item 13)**

The nomination committee has conducted a review of the members' fees, including a comparison with other companies of similar size and market value. The company's commercial success and solid growth during 2016 results in an increased focus on a long-term strategy as well as a greater expectation on the members to travel, participation in trade shows and specific assignments. The nomination committee therefore deems that an increase of the remuneration to the board is motivated and proposes that the remuneration to the Chairman of the board shall increase from SEK 375,000 to SEK 420,000 (corresponding to 12 per cent) and to each of the other members of the board from SEK 150,000 to SEK 165,000 (corresponding to 10 per cent). The nomination committee furthermore proposes a remuneration of SEK 60,000 to the Chairman of the newly established remuneration committee and SEK 40,000 to each of the other two members of this committee. Altogether, the proposal means that the total remuneration to the board members will amount to SEK 1,385,000 (1,215,000).

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

### **Determination of number of auditors and election of auditors (item 15)**

The nomination committee proposes that the company shall have a registered audit firm as auditor, and that the registered audit firm PricewaterhouseCoopers AB shall be re-elected as auditor for the period until the close of the Annual General Meeting 2018. PricewaterhouseCoopers AB has informed INVISIO Communications that they will appoint the authorised public accountant Mats Åkerlund as auditor-in-charge if PricewaterhouseCoopers AB is re-elected as auditor.

### **Approval of the procedure of the nomination committee (item 16)**

The nomination committee considers that the principles for appointing the nomination committee and its work meet high standards but suggests that the principles are changed, in order to improve the work further:

- The procedures are proposed to be valid from the Annual General Meeting 2017 until further notice and until a future general meeting decides on a change.
- The procedures shall encourage the nomination committee to annually proactively seek contact with both larger shareholders, who have not appointed a member of the nomination committee, as well as representatives of minor shareholders. The purpose is to take into account their aspects, if any, regarding the company's board and its composition.
- The procedures are changed in order to more clearly instruct the nomination committee to work continuously during the whole period between the annual general meetings and to make sure that the members of the nomination committee are appointed by the, at each time, largest shareholders.

The nomination committee proposes:

A nomination committee shall be appointed for a term of office ending when a new nomination committee is appointed for preparation and submission of proposals to the shareholders at the Annual General Meeting regarding:

- Chairman at the meeting,
- number of members of the board,
- election of the members of the board and the Chairman of the board,
- remuneration to the Chairman of the board, the members of the board and members of the committees,
- election of auditors,
- remuneration to auditors, and
- other questions that may matter to a nomination committee according to the Swedish Code of Corporate Governance.

The nomination committee shall consist of four members, who shall be appointed in accordance with the following:

The nomination committee in INVISIO Communications have to consider the interests of all shareholders and ensure a professional preparation of a number of important issues concerning the board work in the company, to be resolved on by the general meeting. Three members of the nomination committee shall normally be appointed by the three largest shareholders of the company and the fourth shall be the Chairman of the board.

The Chairman of the board shall, before the end of the third quarter, contact the three largest shareholders in the company, who may appoint one member each to the nomination committee. If any of the largest shareholders, then or at any time during the year, refrains from such representation, the Chairman of the board shall request the owner who is next in size to appoint a member. The analysis of the ownership shall be based on Euroclear's list of registered shareholders and on any other circumstances known by the Chairman of the board. To begin the preparation for the next Annual General Meeting, the Chairman of the board shall summon to a meeting with the nomination committee during September or October.

If a member voluntarily resigns from the nomination committee, the shareholder that appointed the resigning member shall in such case be asked to appoint a new member,

provided that the ownership structure has not significantly changed.

If the ownership structure in the company has significantly changed, the nomination committee may choose to change its composition so that the nomination committee adequately reflects the ownership structure in the company. Even if there are changes in the ownership structure, no changes have to be done to the composition of the nomination committee if the changes are minor or a change occurs less than three months prior to an Annual General Meeting, if it is not motivated due to special circumstances.

The Chairman of the nomination committee is the member who represents the largest shareholder in terms of votes, if the members have not agreed otherwise. The Chairman of the board or another member of the board shall however not be the Chairman of the nomination committee.

The nomination committee is encouraged to contact both larger shareholders, which have not appointed a member of the nomination committee, and representatives for minor shareholders, in order to determine their views on the concerns of the nomination committee.

No remuneration will be paid to the members of the nomination committee. The nomination committee has however a right to request that the company pays for reasonable costs, such as costs for recruitment consultants, if it is considered necessary in order to find a suitable selection of candidates for the board.

This instruction for the nomination committee is proposed to be valid until a future general meeting resolves to change it.

## **RESOLUTIONS PROPOSED BY THE BOARD**

### **Resolution regarding disposition of the company's result in accordance with the adopted balance sheet (item 10)**

To the Annual General Meeting's disposal are retained earnings including a share premium fund of SEK 24,111,969 and the result of the year amounting to SEK 23,096,158, i.e. SEK 47,208,127 in total. The board proposes a dividend of SEK 0.50 per share and that the record date for the dividend shall be Friday 28 April 2017. If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid to the shareholders around Thursday 4 May 2017. A statement in accordance with Chapter 18 Section 4 in the Swedish Companies Act has been submitted as response to the board's proposed dividend. The remaining amount of the profit is proposed to be carried forward in a new account.

### **Resolution on guidelines for remuneration to senior executives (item 17)**

The board proposes the following guidelines for remuneration to senior executives in INVISIO Communications Group and members of the board in the parent company, to the extent they receive remuneration that is not related to their board assignment.

#### *Guidelines for remuneration*

INVISIO Communications shall seek to offer a total remuneration that enables the group to attract and retain senior executives. Remuneration to senior executives in INVISIO Communications shall both on a short and a long term basis, be based on the individual's performance and responsibility and the result of INVISIO Communications and its subsidiaries as well as align the interests and rewards of the senior executives with the shareholders'.

Remuneration to the senior executives may consist of:

- fixed salary,
- short-term variable cash remuneration,
- opportunity to participate in long term share- or share price-related incentive plans, and
- pension and other benefits.

#### *Fixed salary*

The fixed salary to the senior executives is revised annually and shall be competitive and based on the individual's competence, responsibility and performance.

#### *Variable remuneration*

The variable cash remuneration to the senior executives shall be based on how well the targets set for their respective area of responsibility, INVISIO Communications and its subsidiaries are met. The result shall be linked to measurable targets (qualitative, quantitative, general and individual). The targets within each senior executive's respective area of responsibility aims to encourage the development of INVISIO Communications both on a short and a long term basis. The variable remuneration shall not exceed 50 per cent of the fixed salary and shall, to the extent permitted by applicable law, not affect pension or holiday allowance.

#### *Personnel incentive plan*

The general meeting shall resolve on all share- and share price-related incentive plans to senior executives, i.e. the management of the company.

At an extraordinary general meeting, held on 24 April 2013, it was resolved to establish a personnel incentive plan, Personnel incentive plan 2013/2017, including decisions regarding issue of warrants and approval of transfer of warrants. The plan was described as follows: The plan comprises all the company's and its subsidiaries' employees in Denmark and is divided into three different categories. Participants are, under certain conditions, offered personnel warrants free of charge, which may entitle them the right to acquire shares in the company. The personnel warrants may not be transferred. Allocation is taking place at three occasions – a maximum of 666,666 are allocated at the latest 30 April 2013 ("Tranche 1"), another maximum of 666,666 at the latest the 30 April 2014 ("Tranche 2") and a further maximum of 666,668 at the latest 30 April 2015 ("Tranche 3"). The subscription price is SEK 5.10 for Tranche 1, SEK 5.20 for Tranche 2 and SEK 5.30 for Tranche 3.

For more information about the personnel incentive plan and the conditions for allocation of personnel warrants and the result of allocation in the different tranches, see note 8 in the company's annual report for 2015 and information on the company's website [www.invisio.com](http://www.invisio.com).

#### *Pension*

Any pension benefit shall be of a defined contribution.

#### *Notice period*

The CEO has a period of notice of twelve months when termination is made by the company and of eight months when termination is made by the CEO. Other senior executives have a period of notice of six months when termination is made by the company and of three months when termination is made by the senior executive himself/herself.

#### *Remuneration to board members*

Elected board members shall in specific cases be able to receive a fee for services within their respective area of expertise which does not constitute board work. For such services shall be paid a market based fee, which shall be approved by the board.

#### *Derivations from the guidelines*

The board may, if it determines that there are specific reasons in an individual case, to deviate from the guidelines. If such a deviation takes place, the board shall report the reasons for the deviation at the following Annual General Meeting.

#### *Evaluation of the guidelines and the auditor's statement regarding whether the guidelines have been followed*

In accordance with the Swedish Code of Corporate Governance, the board monitors and evaluates the application of the, by the Annual General Meeting resolved, guidelines for remuneration to senior executives. The company's auditor has, in accordance with Chapter 8, Section 54 in the Swedish Companies Act, issued a statement regarding whether the guidelines for remuneration to senior executives for 2016 have been complied with. The board's assessment and the auditor's review has resulted in the conclusion that INVISIO Communications during 2016 has complied with the guidelines resolved on by the Annual General Meeting.

### **OTHER INFORMATION**

#### **Shares and votes**

The number of outstanding shares and votes in the company are, as of the date of this notice, 43,448,506.

#### **Authorisation**

The board, or the person that the board will appoint, shall be authorised to make the minor adjustments in the Annual General Meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden.

#### **Documentation**

The board and the nomination committee's complete proposals and other documents that should be available according to the Swedish Companies Act and the Swedish Code of Corporate Governance, will at least three weeks before the meeting be available to the shareholders at the company's website, [www.invisio.com](http://www.invisio.com) and be sent to the shareholders who so request and state their postal or email address.

The documents can be requested in writing at the address INVISIO Communications AB, Att: Bolagsstämman, Box 151, SE-201 21 Malmö, Sweden or by e-mail: [bolagsstamma@invisio.com](mailto:bolagsstamma@invisio.com).

#### **Shareholders' right to request information**

The board and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group and the consolidated accounts.

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Stockholm in March 2017  
**INVISIO Communications AB (publ)**  
*The Board*

**For more information, please contact:**

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**About INVISIO Communications AB (publ)**

INVISIO develops and sells communication systems with integrated hearing protection, which makes it possible for users to communicate and work without restrictions in all environments, even during demanding conditions such as loud noise, heat or under water. The systems consists of a headset and advanced control units, which may be connected to a wide range of other communication equipment. The customers are mainly within the public sector but some are within the private sector. Sales are made through a global network of partners and to some part, directly to end users. INVISIO is a public company listed on Nasdaq Stockholm (IVSO). More information is available on the company's website [www.invisio.com](http://www.invisio.com).