

ANNUAL GENERAL MEETING

Shareholders of BTS Group AB (publ) are hereby summoned to the Annual General Meeting to be held on Thursday, May 14, 2020 at 14.00 at the company's premises, Grevgatan 34, 5th floor, Stockholm.

Shareholders who wish to participate in the meeting must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Friday May 8, 2020 and must notify BTS Group AB no later than Friday May 8, 2020. The notification should be made by phone (+46 8 58707000) or email (ir@bts.com).

Notification must include the shareholder's name, Swedish personal identity number or corporate identity number, address, phone number and the registered shareholding. Powers of attorney, certificates of registration and other legitimacy papers must be available at the general meeting of shareholders, and to facilitate entry to the meeting, should be sent to the company no later than Friday May 8, 2020. The power of attorney may not be older than 1 year, unless a longer period of validity is stated in the power of attorney (however, a maximum of 5 years). The company provides the power of attorney form on its website (www.bts.com) and sends the forms free of charge to shareholders on request to their specified postal address.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to participate in the meeting, request that their shares be temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB no later than Friday May 8, 2020.

Voting in advance

Shareholders can exercise their right to vote at the AGM by voting in advance, by so called postal vote according to 3 § the law (2020:198) of temporary exceptions to facilitate AGMs.

A special form must be used when voting in advance, the form is available on the company's website (www.bts.com). Shareholders that exercise their right to vote by voting in advance do not need to notify BTS Group AB separately, their completed form acts as notification. The completed form must be with BTS Group AB no later than Friday May 8, 2020, and should be sent to BTS Group AB, Grevgatan 34, 114 53, Stockholm, or electronically via email to ir@bts.com. If the shareholder is a legal entity, the certificate of registration or other authorization documents must be attached. This also applies if the shareholder votes in advance by proxy. Shareholders may not include any instructions or terms when voting in advance, any such votes will not be valid. Further instructions and conditions can be found on the form.

Information on measures relating to the coronavirus (Covid-19)

Due to the continued spread of the coronavirus (Covid-19), special measures are put in place to limit the number of persons attending the AGM. Only a limited number of the board of directors' members will attend. Persons who are not shareholders, shareholders power of attorney or shareholders proxies will not be allowed to attend the AGM.

No refreshments or food will be served.

BTS Group encourage shareholders to vote in advance to further limit the number of persons attending the AGM, thus contributing to reducing the risk of spreading the coronavirus (Covid-19).

The company is closely monitoring the developments and will, if necessary, take further precautionary measures as required. All persons who intend to be physically present at the AGM are advised to stay updated via www.bts.com.

Proposed agenda

1. Opening of the meeting
2. Election of chairman for the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda for the meeting
7. Presentation of the annual financial statements and the auditors' report, as well as the consolidated financial statements and the auditors' report on the consolidated financial statements for 2019
8. Resolutions regarding
 - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b. appropriation of BTS' profit in accordance with the adopted balance sheet
 - c. discharge from liability of the members of the board of directors and the President
9. Determination of the number of members and deputy members of the board of directors and auditors
10. Determination of the fees payable to the board of directors and auditors
11. Election of board of directors and chairman of the board of directors
12. Election of auditor
13. Resolution regarding the board of director's proposal on guidelines for remuneration and other terms of employment for senior executives
14. Resolution regarding the board of director's proposal on authorization to resolve on issues for company acquisitions
15. Conclusion of the meeting

PROPOSED RESOLUTIONS

Dividend (item 8 b.)

The board of directors propose, with amendment of the dividend proposal published in the 2019 year-end report, and in light of the general uncertainty and concern caused by the global spread of the coronavirus (Covid-19), and to ensure the company has a continued good financial preparedness and liquidity, that no dividend is to be paid for the 2019 financial year. However, the board of directors intends to, once it has greater clarity on earnings in 2020, revisit this topic and if required call for another AGM during the autumn 2020 to decide on dividend payments for the 2019 financial year.

The nomination committee's proposed decisions

The nomination committee is composed of Anders Dahl (representing Henrik Ekelund), Erik Durhan (representing Nordea Funds), Stefan af Petersens (shareholder) and Reinhold Geijer (chairman of the board). Anders Dahl has acted as chairman of the nomination committee.

The nomination committee proposes the following in relation to items 2, 9-12:

Election of the Chairman for the Meeting (item 2)

Klaes Edhall, Attorney, is proposed as chairman for the meeting.

Determination of the number of Members and Deputy Members of the Board of Directors and auditors (item 9)

Six ordinary members of the board of directors, with no deputy members, and one auditor without deputy.

Determination of the fees payable to the Board of Directors and Auditors (item 10)

It is proposed that total fees remain unchanged, SEK 1 370 000 are to be paid to members of the board of directors who do not receive salary from the company, whereof SEK 450 000 to the chairman

of the board of directors and SEK 200 000 to each of the other members. Total fees of SEK 120 000, also unchanged, shall be paid for committee work.

Fees to the auditor are proposed to be paid according to approved invoice.

Election of Board of Directors and Chairman of the Board of Directors (item 11)

Re-election of Mariana Burenstam Linder, Henrik Ekelund, Stefan Gardefjord, Reinhold Geijer, Dag Sehlin and Anna Söderblom is proposed. Re-election of Reinhold Geijer as chairman of the board is proposed.

Election of Auditor (item 12)

In accordance with the Audit committee's recommendation, re-election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB is proposed for the period until the end of the Annual General Meeting 2021.

Resolution regarding the Board of Director's proposed guidelines for remuneration and other terms of employment for Senior Executives (item 13)

The board of directors proposes that the AGM 2020 decide, for the time until the AGM 2021, that the following principles for remuneration for senior executives shall be applied.

These guidelines cover the President and other senior executives. The guidelines shall apply to remunerations to senior executives that are agreed upon, and any changes made to already agreed remuneration, once the guidelines have been adopted by the 2020 AGM.

The guidelines do not cover remunerations decided by the AGM.

The guidelines promote the company's business strategy, long-term interests and sustainability

Information on the company's business strategies and long-term interests, including sustainability, is available on the company's website www.bts.com.

Successful implementation of the company's business strategies and safeguarding the company's long-term interests, including sustainability, rely on the company recruiting and retaining highly skilled employees. The company must be able to offer competitive remuneration, these guidelines enable senior executives the ability to offer such remuneration.

Types of remuneration

Remuneration for senior executives shall be market-related and may consist of fixed basic salary, variable remuneration, pension and other benefits. In addition to, and independent of these guidelines, the AGM can for example decide on share and share price related remuneration.

Fixed basic salary shall be individual for each executive and shall be reviewed regularly (usually annually) and be based on the executive's position, responsibilities, competence, experience and performance.

Variable remuneration shall be based on predetermined and measurable criteria, designed to promote long-term value creation. The variable remuneration may not exceed 100 percent of the yearly fixed basic salary. The variable remuneration shall not be included in pension calculations, unless otherwise stated in forced collective agreements.

Pension benefits shall be defined contribution so long as the executive is not covered by other defined benefit pensions under forced collective agreements. Pension premiums are paid as long as the employment remains. The ordinary retirement age follows the retirement age determined by law. The Presidents pension benefits shall not exceed 35 percent of the annual salary. For other senior executives the pension benefits shall not exceed 30 percent of their annual fixed salary.

Other benefits may include car benefits, company healthcare, life and health insurance as well as other similar benefits. Other benefits shall represent a smaller proportion of the total remuneration and may not exceed 10 percent of the executive's fixed annual salary.



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Adaptation to foreign regulations. For employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments are made to comply with such rules or firm local practice, whereby the general purpose of these guidelines, as far as possible, shall be met. Deviation from these guidelines shall be included in the board of directors' annual report on paid and outstanding remuneration covered by the guidelines.

Criteria for payment of variable remuneration.

The criteria for payment of variable remuneration shall be determined yearly by the board of directors to ensure the criteria are in line with the company's current business strategies and performance. The criteria shall be individual or common, financial or non-financial and shall be outlined in such way that they promote the company's business strategies, sustainability strategies and long-term interests.

Financial criteria for possible variable remuneration shall be based on relevant financial ratio and its composition may vary depending on what phase the board of directors deems the company to be in.

Non-financial criteria for possible variable remuneration shall be linked to clear and measurable company related goals, such as the conclusion of agreements that are important to the company, completion of activities related to the business plan, expansion/establishment as well as achieved goals within the frame of the companies sustainability work.

The period forming the basis for assessing if the criteria has been achieved or not shall amount to no less than a quarter. The assessment shall be undertaken after the agreed period has expired. The Board of Directors is responsible for the assessment regarding the President. The President is responsible for the assessment regarding other senior executives. The assessment whether financial criteria have been achieved will be decided by the accounting and the latest official information from the company.

Salary and terms of employment for the company's employees

In preparing the Board of directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account by the fact that information on employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time formed part of the Board of directors' decision basis when evaluating the reasonableness of the guidelines and the limitations of the guidelines. The development of the distance between the remuneration of the senior executives and the remuneration of other employees will be reported in the remuneration report.

Termination of employment and severance pay

The period of notice, if served by the company, shall be no more than 12 months for senior executives, and no more than 6 months if served by the senior executive. Severance pay is only paid to the President and for a maximum of 12 months.

Decision process to determine, review and implementation of the guidelines

The Board of directors decides on guidelines for remuneration to senior executives. The Board of directors shall also monitor and evaluate ongoing and completed programs for variable remuneration for senior management during the respective fiscal years, the application of guidelines for remuneration to senior executives and applicable remuneration structures and remuneration levels in the company.

The Board of directors shall annually prepare proposals for new guidelines and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines have been adopted by the AGM.

When the Board of directors is deciding on matters relating to remuneration in accordance with these guidelines, the President or other senior executives are not present, if affected by these matters.

Deviation from the guidelines

The board of directors may decide to temporarily deviate from the guidelines (in whole or in part), if there are special reasons in an individual case and a deviation is necessary to meet the company's long-term interests and sustainability or to ensure the Group's financial viability.

Resolution regarding the Board of Director's proposal on authorization to resolve on issues for company acquisitions (item 14)

A.

The board of directors proposes that the annual general meeting authorize the board of directors until the next annual general meeting to resolve on issuing – in deviation from the shareholders' preferential rights – a maximum of 1 200 000 new B shares or of convertibles exchangeable for a maximum of 1 200 000 new B shares. The board of directors shall also be able to make decisions in such cases when contributions can take place with assets other than cash (contributions in kind) or with right of set-off or otherwise subject to conditions.

The share capital may not increase by more than SEK 400 000 in total.

The purpose of the authorization, and the reason for the deviation from the shareholders' preferential rights, relates to the ability to complete and settle company acquisitions.

B.

The board of directors proposes that the annual general meeting authorize the board of directors until the next annual general meeting to resolve on issuing – in deviation from the shareholders' preferential rights – a maximum of 1 200 000 new B shares or of convertibles exchangeable for a maximum of 1 200 000 new B shares. The board of directors shall have the right to decide on issue for cash consideration, or with right of set-off or otherwise subject to conditions.

The share capital may not increase by more than SEK 400 000 in total.

The purpose of the authorization, and the reason for the deviation from the shareholders' preferential rights, is to provide the board of directors with financial preparedness and, where necessary, to enable the board of directors to quickly and efficiently implement the necessary raising of capital.

When the Board of directors decides on issuance on the basis of the authorizations in accordance with points A. and B. above, the issue price for the new shares issued shall align to the share price, and the issue price for the new convertible bonds issued, respectively, shall apply to the share price as a starting point for a market valuation, and cases with deductions for such market discount, which the Board of directors deems necessary. Other terms are decided by the Board of directors, which must, however, be market-based.

The number of newly issued shares, each issued convertible bond that can be converted into shares, and which may be issued on the exercise of the above authorizations, may not, for both authorizations, exceed 1,930,000 shares, corresponding to a total dilution of no more than 10 percent of the number of shares in the company.

Finally, the Board of directors proposes that the Board of directors or the Board of directors appointed thereto be authorized to make the minor adjustments in the resolution of the Annual General Meeting regarding the above proposals, which may prove necessary in connection with registration thereof with the Swedish Companies Registration Office and Euroclear Sweden AB.

Resolutions of the AGM regarding the above are taken as two separate resolutions. For a valid decision, shareholders with at least two-thirds of both the votes cast and the shares represented at the meeting shall assist each of the two resolutions.



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SHARES AND VOTES

At the time of this convening notice, the total number of shares in the company was 19 318 292 shares, whereof 853,800 were Class A shares and 18 464 492 were Class B shares. The total number of votes in the company amounts to 27 002 492.

DOCUMENTS

The annual report and the auditors' report as well as the board of director's and the nomination committee's complete proposals for resolution as above, the auditors' report according to the companies act, chapter 8, 54§ and proxy forms and forms for voting in advance will be available on the company's website: www.bts.com, and will be sent to shareholders upon request and who provide their address, as from April 23, 2020. The documents will also be available at the general meeting of shareholders.

INFORMATION AT THE MEETING

The shareholders are entitled to certain information at the annual general meeting. The board of directors and President shall, if requested by a shareholder, and the board of directors considers that it will not cause any material detriment to the company, provide information on circumstances that may impact on the consideration of an item on the agenda, the company's or a subsidiary's financial position or the company's relationship to another group company.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed go to www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf

Stockholm, April 2020
BTS Group AB (publ)
The Board of Directors