

# Notice of extraordinary general meeting of BHG Group

**The shareholders of BHG Group AB (publ) are summoned to an extraordinary general meeting, to be held on Friday, 13 January 2023 at 3 p.m. CET in the premises of Advokatfirman Vinge at Östergatan 30, Malmö, Sweden.**

## **Notification of participation, etc.**

In order to participate in the meeting, shareholders must (i) be entered in the share register maintained by Euroclear Sweden AB by Wednesday, 4 January 2023 and (ii) no later than Monday, 9 January 2023 give notice by post to BHG Group AB (publ), Attn: EGM 2023, Hans Michelsensgatan 9, SE-211 20 Malmö, Sweden or via e-mail to [investment@bhggroup.se](mailto:investment@bhggroup.se). When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants), as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, [www.wearebhg.com](http://www.wearebhg.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 12 January 2023.

## **Nominee-registered shares**

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to announcing their intention to participate in the meeting, register its shares in its own name so that the shareholder is recorded in the share register as of 4 January 2023. Such registration may be temporary (so-called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines at such time in advance as prescribed by the nominee. Voting rights registrations that have been made no later than 9 January 2023 will be taken into account when preparing the share register.

As per the date of this notice, there are a total of 175,261,466 shares in the company, corresponding to an equal amount of outstanding votes. The company holds no treasury shares.

## **Proposed agenda**

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of one or two persons to approve the minutes of the meeting.
5. Determination of whether the meeting has been duly convened.
6. Approval of the agenda.

7. Proposal on number of board members, appointment and remuneration of new board members.
8. The board of directors' proposal regarding implementation of a new long-term incentive program.
9. Closing of the meeting.

***Proposal on the number of board members, appointment and remuneration of new board members (item 7)***

The nomination committee, composed of Karl Johan Sundin (EQT, chairman), Julie Wiese (Ferd AS), Oscar Severin (Vitruvian) and Christian Bubenheim (chairman of the board of directors), has received proposals from the company's shareholders EQT and Ferd AS regarding changes to the board of directors, and the nomination committee thus proposes the following to be effective until the end of the next annual general meeting:

- The board of directors shall consist of 5 ordinary board members with no deputies.
- The remuneration to newly elected board members shall correspond to what was resolved on by the annual general meeting on 5 May 2022, prorated for the number of months on the board, except for Kristian Eikre, who refrains from remuneration. A corresponding prorating shall take place for resigning board members. In other respects, the annual general meeting's remuneration resolution applies unchanged.
- Election of Kristian Eikre and Vesa Koskinen as new members of the board of directors, whereby the latter replaces current board member Niklas Ringby.
- Election of Christian Bubenheim (who was appointed acting chairman by the board in August 2022) as chairman of the board.

Kristian Eikre, born 1977, Norwegian citizen, holds an MSc in Economics and Business Administration ("Siviløkonom") from Norges Handelshøyskole. Kristian Eikre is Co-Head of Ferd Capital and has worked at Ferd AS since 2015. Prior to this he has 10 years of experience from Herkules Capital (previously Ferd Private Equity) and three years of experience as a financial analyst at First Securities. Kristian is involved in several of Ferd's public and private investments, including BHG, Fjord Line, Benchmark Holdings, Aibel and Boozt. Kristian is currently serving as non-executive board member of Fjord Line, Benchmark Holdings and Aibel. Kristian Eikre owns no shares or warrants in BHG. Kristian Eikre is independent vis-à-vis the company and the executive management but dependent vis-à-vis major shareholders.

Vesa Koskinen, born 1979, Finnish citizen, holds an MSc in Economics with a specialisation in financing. Vesa Koskinen is partner at EQT Partners and has worked at EQT since 2004. Vesa Koskinen has previously had board assignments for ELEVATE, Touhula, Igenomix, Musti Group, Karo Pharma, Terveystalo, Vertu, Roeser Group, Swiss Smile, VTI Technologies and Lundhags. Vesa is currently serving as a non-executive board member of Vitrolife, kfzteile24 and Desotec. Vesa Koskinen owns no shares or warrants in BHG. Vesa Koskinen is independent vis-à-vis the company and the executive management but dependent vis-à-vis major shareholders.

Further information on the proposed members of the board of directors is available at [www.wearebhg.com](http://www.wearebhg.com).

It is the nomination committee's opinion that the proposed board of directors to be appointed at the extraordinary general meeting 2023 will have a composition well suited to the company's operations, stage of development and other factors, and that the board members are characterised by versatility and diversity in their expertise, experience and background.

***The board of director's proposal regarding implementation of a long-term incentive program (item 8)***

The board of directors proposes that the general meeting resolves to implement a long-term incentive program for the CEO, through the issue of warrants (LTIP 2023/2026) in accordance with the following. The resolutions under this item are conditional upon each other and are thus proposed to be made as one resolution.

*Issue of warrants (item 8 a)*

The board of directors proposes that the general meeting resolves to issue not more than 1,898,654 warrants, whereupon the company's share capital may be increased by not more than SEK 56,959,62.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only be vested in the company's wholly owned subsidiary BHG Group LTIP AB for subsequent transfer to the CEO of the company. The board of directors shall resolve upon allotment of warrants as soon as possible following the general meeting. The warrants shall be issued free of charge to the subsidiary and subscription for warrants shall be made on a subscription list no later than 3 February 2023.

Each warrant entitles to subscription for one new share in the company at a subscription price of SEK 35. Subscription for new shares by virtue of the warrants shall be made during the period 3 April 2026 up to and including 3 July 2026.

*Preparation of and motives for the proposal*

The principles of the LTIP 2023/2026 have been prepared by the board of directors of the company in consultation with external advisors and is based on the warrant programs previously adopted by the company. The motives for the proposal and the reason for the deviation from the shareholders' pre-emptive rights are to implement LTIP 2023/2026 in order to create conditions to maintain and increase the motivation of the CEO of the company. The board of directors deems that it is in all shareholders' interest that the CEO of the company has a long-term interest of a beneficial development of the value of the company's share.

*Dilution*

Upon full exercise of the warrants at the terms and conditions applicable at the time of the resolution, the number of shares and votes in the company may be increased with 1,898,654, which corresponds to approximately 1.05 percent of the number of shares and votes. The dilutive effect is calculated as the number of additional shares upon full exercise of all warrants, in relation

to the total number of shares upon full exercise (including the number of shares intended to be issued at the extraordinary general meeting on 30 December 2022). In the event the long-term incentive programs that were adopted in 2020, 2021 and 2022 are included in the calculation, the corresponding maximum dilutive effect amounts to approximately 3.26 percent of the number of shares and votes (including the number of shares intended to be issued at the extraordinary general meeting on 30 December 2022).

#### *Costs, etc.*

The participant in LTIP 2023/2026 will receive a subsidy from the company, corresponding to 63 percent of the warrants' fair value at the time of allocation. A value corresponding to the subsidy is therefore reported as share-based payment in accordance with IFRS 2. The estimated total cost for the company based on the warrant price as per 21 December 2022 is approximately SEK 7,700,000.

In addition, a so-called warrant agreement shall be entered into, pursuant to which the warrant holder, under certain conditions, shall be obliged to (i) repay a part of subsidy received from the company, and (ii) offer the company or BHG Group LTIP AB to acquire the warrants, or a portion of them.

According to a preliminary valuation, the warrants' market value corresponds to approximately SEK 2.11 per warrant, calculated pursuant to the Black & Scholes warrant valuation model.

#### *Approval of transfer of warrants (item 8 b)*

In order to enable the company's delivery of warrants under LTIP 2023/2026, the board proposes that the general meeting resolves to approve that BHG Group LTIP AB, directly or indirectly, may transfer the warrants issued in accordance with item 8 a above to the participant in LTIP 2023 /2026 at a price per warrant subscribed for amounting to the warrant's market value at the time of the transfer, calculated pursuant to the Black & Scholes warrant valuation model.

#### *Majority requirements*

In order for resolutions in accordance with item 8 above to be valid, the resolutions must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the meeting.

#### *Other incentive programs*

For a description of BHG Group's other equity-related incentive programs, reference is made to the BHG Groups website [www.wearebhg.com](http://www.wearebhg.com).

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#### **Questions and shareholders' right to request information**

Shareholders are reminded of their right to, at the general meeting, obtain information from the board of directors and CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to BHG Group AB (publ), Attn: EGM 2023, Hans Michelsensgatan 9, SE-211 20 Malmö, Sweden or via e-mail to [investment@bhggroup.se](mailto:investment@bhggroup.se).

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### Available documentation and proxy forms

Documentation for resolutions will be presented by being made available at the company's offices and the company's website, [www.wearebhg.com](http://www.wearebhg.com), no later than three weeks before the meeting and will be sent free of charge to all shareholders who so request and provide their postal address.

### Processing of personal data

For information about the processing of your personal data, please refer to Euroclear's website [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf). BHG Group AB's (publ) corporate registration number is 559077-0763 and its registered office is in Malmö, Sweden.

Malmö in December 2022

### BHG Group AB (publ)

*The board of directors*

### Contacts

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### About Us

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BHG is one of the largest consumer e-commerce companies in the Nordics. In addition to our Nordic operations, we also have a significant presence in the rest of Europe, as well as in selected markets outside of Europe. Our strong position in these markets makes us the largest European online pure-play within the Home Improvement space, meaning do-it-yourself and home furnishings. With an ecosystem of online stores, supported by physical destinations and services, such as last-mile deliveries and installation, we offer the market's leading range of well-known external and strong own brands, totalling over 1.7 million products and encompassing a complete offering within DIY, leisure, furniture and furnishings.

The Group includes over 100 online sites – including sites like [www.bygghemma.se](http://www.bygghemma.se), [www.trademax.se](http://www.trademax.se), [www.chilli.se](http://www.chilli.se), [www.furniturebox.se](http://www.furniturebox.se) and [www.nordicnest.se](http://www.nordicnest.se) – and over 70 showrooms. We are headquartered in Malmö, Sweden, with operations throughout Europe. Our share is traded on Nasdaq Stockholm, under the ticker "BHG."

The BHG brands employ more than 3,000 people, working every day to create the ultimate online shopping experience by combining an unbeatable product range with smart technology, leading product expertise and a broad range of services.

Press Release  
22 December 2022 21:33:00 CET

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## Attachments

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