

## Press release

Stockholm, 09/04/2018

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### Press release from the annual shareholders' meeting in Pandox Aktiebolag (publ) on 9 April 2018

**In connection with the annual shareholders' meeting in Pandox Aktiebolag (publ) in Stockholm today, the following was resolved:**

#### **Approval of income statement and balance sheet for the financial year 2017 and discharge from liability**

The annual shareholders' meeting approved the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2017, and the members of the board and the CEO were discharged from liability for the financial year 2017.

#### **Allocation of profit or loss**

The annual shareholders' meeting resolved, in accordance with the board's proposal, that the funds at the meeting's disposal should be allocated so that SEK 4,128,177,298 is allocated as dividends to the shareholders of SEK 4.40 per share, in total SEK 736,999,996, and that the remaining unrestricted equity, SEK 3,391,177,302, is carried forward. Wednesday 11 April 2018 was resolved as record day for dividends.

#### **Amendment of the articles of association**

The annual shareholders' meeting resolved, in accordance with the board's proposal, to amend 5§ and 6§ of the articles of association so that the name change of the Swedish Central Securities Depositories and Financial Instruments Accounts Act is reflected, and so that the articles of association include rules on pre-emption rights in case of any issues of warrants and convertible debentures.

#### **Election of board members, auditors, fees to the board of directors and auditors**

The annual shareholders' meeting resolved, in accordance with the nomination committee's proposal, that the number of members of the board of directors shall be seven without deputy members, and that the company shall have a registered public accounting firm as auditor.

In accordance with the nomination committee's proposal, Christian Ringnes, Leiv Askvig, Ann-Sofi Danielsson, Bengt Kjell, Helene Sundt and Jeanette Dyhre Kvisvik were re-elected as board members and Jon Rasmus Aurdal was elected as board member for the time until the end of the next annual shareholders' meeting. Christian Ringnes was re-elected as chairman of the board. The accounting firm PwC was re-elected as auditor, and it was noted that the authorised public accountant Patrik Adolfson will continue to be auditor in charge.

The annual shareholders' meeting further resolved, in accordance with the nomination committee's proposal, that the fees to board shall be SEK 3,670,000 in total, allocated as follows: SEK 750,000 shall be paid to the chairman of the board and, SEK 550,000 shall be paid to the deputy chairman of the board if such has been elected, and a fee of SEK 400,000 shall be paid to each of the other board members. Fees for committee work shall be paid with SEK 50,000 to each of the two members of the remuneration committee (including the chairman), SEK 130,000 to the chairman of the audit

committee and SEK 70,000 to each of the other two members of the audit committee. The annual shareholders' meeting further resolved that, in accordance with the nomination committee's proposal, auditor fees shall be paid in accordance with approved invoice.

At the inaugural meeting of the board of directors that took place in conjunction with the annual shareholders' meeting, the board of directors resolved to appoint a deputy chairman of the board of directors and that Bengt Kjell should be appointed deputy chairman of the board of directors.

### **Guidelines for remuneration for members of management**

The annual shareholders' meeting resolved to adopt guidelines for remuneration of members of management in accordance with the board's proposal. In short, the guidelines state that remuneration to members of management of Pandox should be competitive in comparison to that of similar companies in order to attract, motivate and retain key employees. Total remuneration to members of management shall consist of base salary, short-term incentive programs as well as long-term share price-based incentive programs, in addition to pension and other customary benefits.

### **Nomination committee for the annual shareholders' meeting 2019**

The annual shareholders' meeting resolved, in accordance with the nomination committee's proposal, to adopt principles for the appointment of the nomination committee for the annual shareholders' meeting 2019. In short, the nomination committee shall be composed of representatives of the four largest shareholders, in terms of votes, as of 31 July 2018 together with the chairman of the board.

### **Authorisation to issue new shares**

The annual shareholders' meeting resolved to, in accordance with the board's proposal, authorise the board to resolve - at one or several occasions and for the time period until the next annual shareholders' meeting - to increase the company's share capital by new share issues, to the extent that it corresponds to a dilution of not more than 10 percent of the number of shares outstanding at the time of the notice of the annual shareholders' meeting. New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions.

### **Additional information from the annual shareholders' meeting**

The presentation made by CEO Anders Nissen at the annual shareholders' meeting is also available on Pandox website, [www.pandox.se](http://www.pandox.se). Minutes from the annual shareholders' meeting will be made available on Pandox website no later than two weeks after the annual shareholders' meeting.

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#### **About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 143 hotels with approximately 31,500 hotel rooms in fifteen countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*