

04 April 2022 11:00:00 CEST
PRESS RELEASE

Notice of Annual General Meeting of Profoto Holding AB (publ)

The shareholders of Profoto Holding AB, reg no 556810-9879, are hereby given notice of the Annual General Meeting to be held on Thursday, May 5, 2022. With the purpose of conducting the meeting in such a way that the risk of spreading the virus causing covid-19 is minimized, the Annual General Meeting will be conducted through postal voting, meaning that no shareholders will attend the Annual General Meeting in person or through proxy. Profoto instead welcomes shareholders to participate in the Annual General Meeting by voting and submitting questions in advance pursuant to the instructions described below.

Right to participate and notice of participation

Shareholders who wish to participate in the Annual General Meeting must

- be listed as a shareholder in the share register kept by Euroclear Sweden AB concerning the circumstances on April 27, 2022 and
- give notice of participation in the Annual General Meeting no later than May 4, 2022 by having submitted a postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal vote is received by Profoto no later than that day.

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 giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of April 27, 2022. Such re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than April 29, 2022 will be taken into account in the presentation of the share register.

Postal voting

The Board of Directors has decided that the shareholders shall be able to exercise their voting rights at the Annual General Meeting only by postal voting in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available at the company's website <https://investors.profoto.com/en/general-meeting/>. The completed and signed form may be sent by post to Profoto Holding AB (publ), "General meeting", Box 1264, Landsvägen 57, SE-172 25 Sundbyberg, Sweden, or by email to agm@profoto.com. The completed form must be received by Profoto no later than May 4, 2022.

The shareholder may not provide specific instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the form. Proxy forms are available on the company's website <https://investors.profoto.com/en/general-meeting/>. If the shareholder is a legal entity, a registration certificate or other authorization document shall also be enclosed with the form.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder so request and the Board of Directors 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.

A request for such information shall be made in writing to the company no later than April 25, 2022, at the address of Profoto Holding AB (publ), "General meeting", Box 1264, Landsvägen 57, SE-172 25 Sundbyberg, Sweden or by email to agm@profoto.com. The information will be made available on the company's website <https://investors.profoto.com/en/general-meeting/> and on the company's head office, Landsvägen 57, SE-172 25 Sundbyberg, Sweden, no later than April 30, 2022. The information is also sent to the shareholders who so request and state their postal address or email address.

Proposed agenda

1. Election of Chairman of the meeting
2. Election of person(s) to check the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the meeting has been duly convened
6. Presentation of
 - a. the Annual Report and the Auditor's Report,
 - b. the Consolidated Financial Statements and the Group Auditor's Report, and
 - c. the statement by the Auditor on the compliance with the guidelines for remuneration to senior management.
7. Resolutions regarding
 - a. the adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet,
 - b. dispositions in respect of the company's profit or loss according to the adopted Balance Sheet and determination of the record date,
 - c. approval of Remuneration Report, and
 - d. discharge from liability of the Board of Directors and the CEO.

8. Determination of the number of

- a. (a) Board members, and
- b. (b) Auditors.

9. Determination of fees to

- a. (a) the Board of Directors, and
- b. (b) the Auditor.

10. Election of

- a. Board members;
 - i. Hans Eckerström (re-election)
 - ii. Magnus Brännström (re-election)
 - iii. Pernilla Ekman (re-election)
 - iv. Anders Hedebark (re-election)
 - v. Helena Holmgren (re-election)
 - vi. Helene Willberg (re-election)

b. Chairman of the Board; and

vii. Hans Eckerström (re-election)

c. Auditor.

viii. Deloitte AB (re-election)

11. Resolution regarding instruction for the Nomination Committee

12. Resolution regarding guidelines for remuneration and other employment conditions to members of the executive management

13. Resolution regarding authorization of the Board of Directors to resolve on new issue of shares

14. Resolution to amend the Articles of Association

Proposed resolutions

THE NOMINATION COMMITTEE'S PROPOSALS (items 1 and, 8-11)

The Nomination Committee for the 2022 Annual General Meeting has consisted of Johan Lannebo (*Lannebo Fonder*) as Chairman, Anders Hedebark (*Burken Invest*), Carl-Mikael Lindholm (*Herenco*) and the Chairman of the Board Hans Eckerström. The Nomination Committee proposes the following.

Chairman of the meeting: The Nomination Committee proposes Hans Eckerström, as Chairman of the Annual General Meeting, or in the event that he is prevented from participating, any other person appointed by the Nomination Committee.

Board of Directors: The number of Board members shall be six. The Nomination Committee proposes that Hans Eckerström, Magnus Brännström, Pernilla Ekman, Anders Hedebark, Helena Holmgren och Helene Willberg shall be re-elected as Board members. Hans Eckerström is proposed to be re-elected as Chairman of the Board.

Fees to the Board of Directors: The Nomination Committee proposes that the fees to the Board shall amount to SEK 500,000 (300,000) to the Chairman of the Board and SEK 250,000 (150,000) to each of the other Board members who is not employed by the company. Furthermore, it is proposed that an additional fee for committee work shall be paid with SEK 100,000 (50,000) to the Chairman of the Audit Committee and SEK 75,000 (50,000) to each of the other members of the Audit Committee and SEK 50,000 (25,000) to members of the Remuneration Committee.

Auditor and Auditor's fee: The registered accounting firm Deloitte AB is proposed to be re-elected as auditor, in accordance with the recommendation from the Audit Committee, for the period until the end of the 2023 Annual General Meeting. Deloitte AB has informed that, in the event that the accounting firm is elected as auditor, Therese Kjellberg will be auditor in charge. The Nomination Committee proposes that the auditor's fee is to be paid according to approved invoice.

Instruction for the Nomination Committee: The Nomination Committee proposes that the instruction for the Nomination Committee, which was adopted by the Extraordinary General Meeting 2021, shall remain unaltered.

The Nomination Committee shall be composed of the Chairman of the Board and representatives for the company's three largest shareholders based on Euroclear Sweden's transcript of the share register as per 30 September annually. The Chairman of the Board shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders, two months before the Annual General Meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the Nomination Committee. If a member resigns from the Nomination Committee before his or her work is completed and if deemed appropriate by the Nomination Committee, the shareholder who has appointed such member shall appoint a new member. If such shareholder is no longer one of the three largest shareholders, a member shall be appointed by the shareholder who has become one of the three largest shareholders. A shareholder who has appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the Nomination Committee shall be announced immediately.

No remuneration shall be paid to the members of the Nomination Committee. The company shall assume such necessary costs which the Nomination Committee may have for its work. The mandate period for the Nomination Committee shall extend until a new Nomination Committee has been appointed. The Nomination Committee shall fulfil its duties incumbent upon it under the Code.

ELECTION OF PERSON(S) TO APPROVE THE MINUTES (item 2)

The Board of Directors proposes Johan Lannebo and Carl-Mikael Lindholm, or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

PREPARATION AND APPROVAL OF THE VOTING LIST (item 3)

The Board of Directors proposes that the voting list to be approved is the voting list prepared by the company, based on the general meeting share register and received postal votes, as verified by the persons assigned to check the minutes.

DIVIDEND (item 7 b)

The Board of Directors proposes a cash dividend for the financial year 2021 of SEK 3.50 per share. The record date for the cash dividend is proposed to be May 9, 2022. Provided that the Annual General Meeting resolves in accordance with this proposal, payment of the dividend through Euroclear Sweden AB is estimated to be made on May 12, 2022.

REMUNERATION REPORT (item 7 c)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

RESOLUTION ON GUIDELINES FOR REMUNERATION AND OTHER EMPLOYMENT CONDITIONS TO SENIOR EXECUTIVES (item 12)

The Board of Directors' complete proposal of the amended guidelines for remuneration to senior executives will be provided in the management report in the company's annual report for the financial year 2021.

The material proposed amendments essentially involve i) that the guidelines shall apply to remuneration paid to board members in relation to work for Profoto in addition to his or her duties as a member of the board, ii) that so called extraordinary remuneration may be awarded as one-off arrangements in extraordinary circumstances, and iii) that executives may be compensated for non-compete undertakings.

RESOLUTION REGARDING AUTHORIZATION OF THE BOARD OF DIRECTORS TO RESOLVE ON NEW ISSUE OF SHARES (item 13)

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or several occasions up until the next Annual General Meeting, resolve on new issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind or by right of set-off. The number of shares to be issued by virtue of the authorization shall not exceed 10% of the registered share capital (as per the date of the resolution on the issue of new shares). The Board shall be entitled to establish remaining conditions of the issue, including the issue price. The issue price shall be determined in accordance with market practice.

The purpose of the authorization is to increase the financial flexibility of the company. Upon deviation from the shareholders' preferential rights, the reason may be, by way of issue of new shares for payment in cash, in kind or through set-off, to enable acquisitions, to strengthen the company's capital base in connection with company acquisitions or strategic capital or other investments, to obtain capital contributions from current owners and/or new owners, which are considered strategically important from an operational, financial, structural or other perspective, or to increase the acting scope of the Board in its work on the company's capital structure.

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board of Directors to resolve on new issue of shares requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to amend 2 § and 10 § in the Articles of Association as set out below. The amendment is intended to provide a more appropriate description of the Board of Directors' registered office in relation to the location of the company's head office. Furthermore, the Board of Directors proposes to enable the General Meeting to be held in Stockholm, in addition to being able to be held at the place where the Board of Directors has its registered office.

Current wording	Proposed wording
2 § Registered office The company's registered office shall be situated in Stockholm, Sweden.	2 § Registered office The company's registered office shall be situated in <i>Sundbyberg</i> , Sweden.

10 § Business at annual shareholders' meetings

The following business shall be addressed at annual share holders' meetings:

- election of a chairman of the meeting;
- preparation and approval of the voting list;
- approval of the agenda;
- election of one or two persons who shall approve the minutes of the meeting;
- determination of whether the meeting was duly convened;
- submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
- resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
- resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
- resolutions regarding discharge of the members of the board of directors and the CEO from liability;
- determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
- determination of fees for members of the board of directors and auditors;
- election of the members and deputy members of the board of directors and auditors and deputy auditors;
- other matters, which are set out in the Swedish Companies Act or the company's articles of association.

10 § Shareholders' meetings

Shareholders' meetings shall be held at the place where the Board of Directors has its registered office or in Stockholm.

The following business shall be addressed at annual share holders' meetings:

- election of a chairman of the meeting;
- preparation and approval of the voting list;
- approval of the agenda;
- election of one or two persons who shall approve the minutes of the meeting;
- determination of whether the meeting was duly convened;
- submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
- resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
- resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
- resolutions regarding discharge of the members of the board of directors and the CEO from liability;
- determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
- determination of fees for members of the board of directors and auditors;
- election of the members and deputy members of the board of directors and auditors and deputy auditors;
- other matters, which are set out in the Swedish Companies Act or the company's articles of association.

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Documents and shares

The Nomination Committee's proposal and reasoned statement, the form for postal voting and form of proxy will be published on the company's website in connection with the notice convening the Annual General Meeting. Accounting documents and the Audit Report and other documents that is to be kept available for the shareholders according to the Swedish Companies Act are presented by making them available at the company's office and on the company's website <https://investors.profoto.com/en/general->

[meeting/](#), no later than April 14, 2022. The documents will be sent to shareholders who so request per post to Profoto Holding AB (publ), "General meeting", Box 1264, Landsvägen 57, SE-172 25 Sundbyberg, Sweden or per email agm@profoto.com and thereto state their postal address or email address. The general meeting share register is available at the company's head office, Landsvägen 57, SE-172 25 Sundbyberg, Sweden.

As of the day of this notice, the company has 40,000,000 shares, corresponding to 40,000,000 votes. The company has no own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Sundbyberg April 2022

Profoto Holding AB

The Board of Directors

Contacts

Amanda Åström

Head of Investor Relations

Telefon

+46 73 679 34 48

E-post

Amanda.astrom@profoto.com

About Profoto

Profoto was founded more than 50 years ago and since then has been the world leader in lighting products for professional photographers, driving innovation and awareness of how to create better images through light. We know that light is the indispensable source in all image creation – regardless of camera or situation. Creating great images is about mastering and shaping light. Customers include the world's leading photographers and Profoto is currently represented in over 60 markets worldwide. Net sales in 2021 totaled SEK 732m, with 95 employees at the head office in Stockholm and in subsidiaries in the US, Japan, China, Germany, France and the UK.

For more information about Profoto, please visit <https://investors.profoto.com>

Attachments

[Notice of Annual General Meeting of Profoto Holding AB \(publ\)](#)