

## Press release

Stockholm, 03/04/2020

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### Press release from the annual shareholders' meeting in Pandox Aktiebolag (publ) on 3 April 2020

**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 2019 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 2019, and the members of the board and the CEO were discharged from liability for the financial year 2019.

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

The annual shareholders' meeting resolved, in accordance with the board of directors' revised proposal, that the company's results shall be carried forward and that no dividends shall be paid to the shareholders.

#### **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 six 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, Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal and Jeanette Dyhre Kvisvik were re-elected and Jakob Iqbal was elected as board members 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 revised proposal, that the fees to board shall be SEK 3,370,000 in total, allocated as follows: SEK 800,000 shall be paid to the chairman of the board, SEK 600,000 shall be paid to the deputy chairman of the board and 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 re-elect Bengt Kjell as deputy chairman of the board of directors.

### **Nomination committee for the annual shareholders' meeting 2021**

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 2021. In short, the nomination committee shall consist of the chairman of the board of directors and members appointed by the four largest shareholders, in terms of votes, as of 31 July 2020.

### **Guidelines for remuneration for executive managers and board members**

The annual shareholders' meeting resolved to adopt guidelines for remuneration to executive managers and board members in accordance with the board's proposal.

In short, the guidelines state that remuneration to the executive managers of Pandox should be marketable and competitive in order to attract, motivate and retain key employees. The remuneration may consist of fixed cash salary, short-term variable cash remuneration, cash-based incentive programs, pension benefits and other benefits. Additionally, the shareholders' meeting may – irrespective of the guidelines – resolve on, among other things, share-, share price-related and performance-based remunerations.

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

The annual shareholders' meeting resolved to, in accordance with the board of directors' proposal, authorise the board of directors 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 after full exercise of the authorisation. 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.

FOR MORE INFORMATION, PLEASE CONTACT:

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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 156 hotels with approximately 35,000 hotel rooms in 15 countries. Pandox's business is organised into Property Management, which comprises hotel properties leased on a long-term basis to market leading 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)*