

Notice of Annual General Meeting

Notice is hereby given to the shareholders of Pandox Aktiebolag that an Annual General Meeting of Shareholders shall be held on Tuesday, 25 March 2003 at 5 pm at the Hilton Stockholm Slussen, Auditoriet, Guldgränd 8 in Stockholm.

Notification to attend

Shareholders who wish to attend the Annual General Meeting must be recorded in the share register maintained by VPC AB – the Swedish Securities Register Centre (hereafter referred to as VPC) no later than 14 March 2003, and to have given notice to attend the Meeting no later than 12 noon on Tuesday, 18 March 2003 by one of the following means:

- by post to Pandox Aktiebolag, Box 5364, SE-102 49 Stockholm
- by telephone to +46 (0)8-506 205 50
- by e-mail to pandox@pandox.se

Upon giving notice of intention to participate in the Annual General Meeting, shareholders shall state their name, personal ID or corporate registration number, telephone number, and number of shares held. Should a shareholder wish to be represented at the Meeting by proxy, a power of attorney as well as a certificate of registration for a legal entity should be submitted to the Company at the same time as the notification. Shareholders who have registered their shares with a trustee must also, in order to have the right to attend the Meeting, ensure that their shareholding be temporarily registered in the share register maintained by VPC. Shareholders must inform their respective trustee in good time prior to Friday, 14 March 2003 in order for such registration to take place.

Proposed agenda

1. Opening of the Meeting.
2. Appointment of chairman of the Meeting.
3. Establishment and approval of a voting list.
4. Approval of the agenda.
5. Appointment of two persons to check and sign the minutes.
6. Determination as to whether the Meeting has been duly convened.
7. Presentation of the annual report & accounts and the auditors' report, and of the Group annual report & accounts and auditors' report.
8. Report of the Managing Director.
9. Proposals for decisions in respect of:
 - a) the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for the financial year 2002,
 - b) the appropriation of the Company's profit according to the adopted balance sheet,
 - c) the discharge from liability for the Directors and Managing Director.
10. Determination of the number of Directors and Deputies.
11. Determination of the number of Auditors.
12. Determination of remuneration for the Directors and Auditors.
13. Election of Directors and Deputies to the Board.
14. Election of Auditors and Deputy Auditors.
15. Other items.
16. Closing of the Meeting.

Proposed resolutions

The nomination committee appointed by the Board has been composed of Bengt Kjell, Chairman of the Board, Per Josefsson, Brummer & Partners, and Björn Lind, SEB-fonder. The nomination committee's proposal contains the following points. Shareholders who together represent approximately 49 percent of the total number of votes of all shares in the Company have indicated that they intend to vote at the Annual General Meeting in favour of the following proposals:

Item 10 Five members of the Board and no deputies.

Item 12 Remuneration to the Board of SEK 815 000 to be divided in accordance with the decision of the Board. Remuneration to the Auditors as per their invoicing.

Item 13 Re-election of Board members: Bo Ennerberg, Bengt Kjell, Kai Ringenson and Mats G Ringesten. Election of Mats Wäppling. Torsten Eriksson has declined to be re-elected.

Item 14 Election of Per Gustafsson, Authorised Public Accountant, KPMG, and Willard Möller, Authorised Public Accountant, SET Auktoriserade Revisorer, as Auditors, as well as Stefan Älgne, KPMG, and Stefan Andersson, SET Auktoriserade Revisorer, as Deputy Auditors. The Auditors shall be elected for a mandate of four years.

Dividend

The Board of Directors proposes the payment of a dividend of SEK 4.25 per share, and for Friday, 28 March 2003 to be the record date for the dividend. Should the Annual General Meeting adopt the proposal, the dividend is expected to be paid via VPC on Wednesday, 2 April 2003.