

The Board's proposal for the annual general meeting to adopt a long-term incentive programme for senior executives by resolving to issue warrants over C shares to a wholly-owned subsidiary (item 17)

All resolutions under this agenda item are conditional upon each other and are thus adopted as one single resolution. The resolution to adopt the program requires approval of at least nine-tenths (9/10) of the shares represented and votes cast at the shareholders' meeting.

Background to and description of the C share program 2020, etc.

Implementation of a new long-term incentive program based on the issue of class C shares and warrants

The Board proposes that the general meeting resolves to adopt a new long-term incentive program in respect of certain current and future senior executives of the group, including the CEO, by issuing, in aggregate, 10,000 warrants entitling to subscription of, in aggregate, 10,000 C shares in accordance with the terms and conditions set out below ("C share program 2020"). 3,000 of these warrants will not be transferred to the participants in connection with the implementation of the C share program 2020, with warrants over such shares to be issued to a member of the group before ultimately being transferred to certain senior executives who are currently employed by the group and/or who may join the group in future and who will, through such warrants, be entitled to subscribe for the underlying C shares.

Purpose of the incentive program

The rationale for C share program 2020 is to create opportunities to attract, motivate and retain strong performing senior executives in the company, bolster the motivation of such executives to achieve positive financial results as well as to align the targets of the executives with those of the company.

The C share program 2020 has been designed on the basis that it is deemed desirable for current and future senior executives of the group to have a long-term personal interest in the group's development. Accordingly, the Board considers that the implementation of an incentive program as described herein will have a positive impact on the continued development of the group and is thus in favor of both the company and the shareholders in the company.

Terms for the C-shares

The terms of the C shares are set forth in full in the articles of association, see Appendix A. The C shares are entitled to 1/10 of one vote per C share. C shares are not entitled to participate in dividends. If a change of control event (as set out below) occurs in the company and/or the C shares shall be redeemed by the company after resolution of the company's board at a total redemption amount equal to the C Preference Amount, which is calculated as 12.5 per cent. of the Ograi Group's returns on its invested capital in the Company in excess of an internal rate of return of 10 per cent. The redemption amount will be paid from the company's unrestricted equity, and/or after approval by the Swedish Companies Registrations Office, the restricted equity.

A change of control event (a "CoC-event") shall mean any of the following:

- a party other than a member of the Ograi Group (the "Ograi Group" means Ograi TopCo AB, Ograi MidCo AB and Ograi BidCo AB) achieves any control of more than 50 per cent. of the company's ordinary shares; or
- a sale of the company's (and/or its subsidiaries') business and/or assets (whether in one transaction or in a series of transactions) provided (a) the business and assets of the company and its subsidiaries not sold pursuant to such transaction(s) generate less than 20 per cent. of the revenue generated by the company as at 31 January 2020 (as reasonably determined by the board of the company), and (b) the company's Intelligent Vehicle Support division has been sold pursuant to such transaction(s).

Assuming that: (i) the Ograi Group sells all of its shares in the company in a CoC-event on 31 December 2024 at the prices illustrated in the table below; (ii) there have been no payments between the company and its shareholders since the date of this proposal; (iii) the number of ordinary shares outstanding has not changed since the date of this proposal; and (iv) the Ograi Group has not sold or purchased any shares in the Company since the date of this proposal; the C Preference Amount and the redemption price per C share are illustrated in the table below.

Price per share, SEK	10	15	20
C Preference Amount, SEK (m)	0	26	208
Redemption price per C share, SEK	0	262	2,076

Terms and market value of the warrants

The issued warrants shall be subscribed for by a wholly owned subsidiary of the company (the "Subsidiary"), whereafter the Subsidiary shall offer the warrants to participants. The transfer of the warrants shall be made at a price corresponding to the market value of the warrants.

A preliminary valuation prepared by external advisers indicates a market value within the range SEK 650 to SEK 720 per warrant. The following valuation method was used: discounting of probability weighted forecast returns to the C shares at an eventual CoC-event.

Each warrant entitles to subscription of one new C share in the company at a strike price of SEK 0.02, from the date of registration of the issue of the warrants with the Swedish Companies Registrations Office up to the date when the warrants expire.

Allocation

The following senior executives of the company will be offered to purchase the below number of warrants from the Subsidiary:

Category	Maximum number of warrants	Maximum allocation per participant
CEO (1 person)	4,000	4,000
Senior management (5 persons)	3,000	1,000
Total	7,000	

The remaining 3,000 warrants will be offered by the Subsidiary to senior executives who are currently employed by the group and/or who may join the group in future and who, pursuant to a resolution by the Board, are invited to participate in the C share program 2020.

Scope and costs for the program and effect on important key ratios and dilution

The warrants will be transferred at market value. Therefore, no social security contributions are expected to be incurred by the group in Sweden in connection with the transfer of the warrants. With respect to participants in United States, the transfer is not expected to result in social security contributions to be paid by the group.

Other than the above, the costs for the program include certain limited costs for administration of the program. The total cost for the company for the C share program 2020 is estimated not to exceed SEK 2,500,000 during the term of the incentive program (excluding any redemption amount).

The C share program 2020 is expected to have a limited effect on the company's key ratios. Not more than 10,000 C shares and warrants in aggregate will be outstanding under the incentive program, implying an aggregate dilutive effect of approximately 0.003 per cent. in respect of the number of shares and 0.0003 per cent. in respect of the total number of votes in the company (in each case based on the total number of shares in the company outstanding as at the date of this proposal).

The Board considers the positive effects expected to result from C share program 2020 to outweigh the costs attributable to the program.

Preparation of the proposal

The C share program 2020 has been designed by the Board, together with external advisors, based on an evaluation of previous incentive programs and current market practice. The program has been prepared by the Board as a whole, except for the Board member Lothar Geilen who, in his capacity as CEO, will be involved in the program, and has been reviewed at Board meetings during the beginning of 2020. The proposal is supported by the company's largest shareholder.

The program does not include a three year vesting period as stipulated in the Swedish Code of Corporate Governance. The Board has concluded that this deviation is motivated as there will be no option for the participants to trigger any redemption.

Other incentive programs

For a description of the company's other share-related incentive programs, reference is made to the annual report for 2019.

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Gothenburg in April 2020

Opus Group AB (publ)
The Board of Directors

Resolution to issue warrants to a wholly-owned subsidiary and approval to transfer such warrants to senior executives

The board of directors proposes that the company, with deviation from the shareholders' preferential rights, issue in aggregate, 10,000 warrants, with the result of an increase of the company's share capital amounting to a maximum of SEK 200, implying an aggregate dilutive effect of approximately 0.003 per cent in respect of the number of shares and 0.0003 per cent in respect of the total number of votes in the company (in each case based on the total number of shares in the company outstanding as at the date of this proposal).

The following additional terms shall apply to the issue:

- A. Each warrant shall entitle the holder to subscribe for one new C share in the company at a subscription price of SEK 0,02 per share.
- B. The warrants shall, with deviation from the shareholders' preferential rights, only be able to be subscribed for by a wholly owned subsidiary of the company (the "Subsidiary"). The reason for not applying the shareholders' pre-emption rights is to appropriately incentivize certain senior executives of the group. The Board will allocate all 10,000 warrants to the Subsidiary.
- C. Subscription of the warrants shall be effected no later than 30 June 2020. The warrants shall be issued free of charge to the wholly owned Subsidiary.
- D. The following senior executives of the company will be offered to purchase the below number of warrants from the Subsidiary during the period 31 August 2020:

Category	Maximum number of warrants	Maximum allocation per participant
CEO (1 person)	4,000	4,000
Senior management (5 persons)	3,000	1,000
Total	7,000	

The remaining 3,000 warrants will be offered by the Subsidiary to senior executives who are currently employed by the group and/or who may join the group in future who, pursuant to a resolution by the Board of the Company, are invited to participate in the C share program 2020.

- E. Transfer of the warrants from the Subsidiary to participants who are invited to join the company's C share program 2020, shall be made at a price corresponding to the market value of the warrants. A valuation of the warrants shall be made by a reputable independent appraiser or audit firm prior to such transfer based on the same principles as the valuation of the shares.
- F. The underlying C shares entitles a shareholder to 1/10 vote per one class C share. The C shares do not qualify for dividends. The C-shares are subject to a redemption clause.

- G. The resolution is conditional on that the general meeting resolves to amend the articles of association in accordance with item 14 on the agenda.
- H. If a change of control event occurs (as defined in the amended articles of association), the warrants will lapse.
- I. The chairman of the Board or such person appointed by him shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

The full terms and conditions for the warrants are set out in Appendix B.

The reason for the deviation from the shareholders' pre-emptive rights is to implement an incentive program for certain members of the management of the company.

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Gothenburg in April 2020

Opus Group AB (publ)
The Board of Directors