The shareholders of

L E Lundbergföretagen AB (publ)

are hereby invited to attend the Annual General Meeting at Grand Hôtel, Vinterträdgården, Stallgatan 6, Stockholm, at 10:00 a.m. on Thursday June 4, 2020

Information in relation to Covid-19 (coronavirus)

In view of the ongoing spreading of the coronavirus, a number of precautionary measures are being taken in connection with the Annual General Meeting to reduce the risk for the shareholders and other persons attending the Meeting:

- Registration will not begin until 09.30 a.m.
- No food or drink will be served.
- The address by the President will be kept very short
- With a few exceptions, the Board of Directors and company management will not be present at the meeting room.
- Questions at the meeting will be concentrated on the decision points on the agenda and other information that the participants are entitled to receive according to law
- The number of people attending who are not shareholders will be limited.
- Shareholders are urged to seriously consider the opportunity to vote in advance by postal voting instead of physically attending the meeting (see below).

Lundbergs is monitoring the development regarding the coronavirus closely and the advice and regulations from the authorities, and will publish updated information regarding the Annual General Meeting on this website as required.

NOTIFICATION OF PARTICIPATION AND REGISTRATION

To be entitled to participate in the business of the Annual General Meeting, shareholders shall be registered in the share register maintained by Euroclear Sweden AB on Friday May 29, 2020 and notify their intention to attend the Annual General Meeting, not later than, Friday May 29, 2020.

Notification should be made:
- by submitting a postal voting forms (see below)
- by the companys website www.lundbergforetagen.se
- by e-mail to anmalan@lundbergs.se and the Company will confirm by e-mail that it has received notification.
- by telephone +46 11 21 65 00
- by post to the following address: L E Lundbergföretagen AB, SE-601 85 Norrköping, Sweden

Notification should include name, address, telephone number, personal identification number/corporate registration number, number of shares and number of advisors. If participation is to be based on proxy, the power-of-attorney authorizing should be sent together with the notification of attendance. The original power-of-attorney, registration certificate and other authorizing documents must be shown at the Annual General Meeting.
A form for notifying power of attorney is available from the Company and on its website, www.lundbergforetagen.se.

Shareholders whose shares are held in the name of a trustee, via the Trust Department of a bank or firm of stockbrokers, must temporarily re-register the shares in their own name to be entitled to participate in the Meeting. Such registration must be completed no later than Friday May 29, 2020. This means that shareholders must notify the trustee of the need for re-registration in ample time prior to this date.

Postal voting

Shareholders are recommended to exercise their voting rights by voting in advance using postal voting. A special form must be used for postal voting, and this is available at www.lundbergforetagen.se. Where necessary, a hard copy of this form may be sent to shareholders. You do not need to submit a separate registration when voting by post; a completed and signed postal voting form is valid as registration to participate in the AGM.

The completed form may be sent by email to anmalan@lundbergs.se or the original may be posted to L E Lundbergföretagen AB, 601 85 Norrköping. In order to qualify as a valid registration, completed forms must be received by Lundbergs no later than Friday May 29, 2020. If the shareholder is a legal entity, proof of registration or other authorisation document must be enclosed with the form. The same also applies for shareholders voting in advance by proxy. The form may also be signed electronically using 'BankID' at www.lundbergforetagen.se.

To be valid as a registration for the AGM, such electronic signature must be registered by Friday May 29, 2020. Shareholders may not assign specific instructions or conditions to voting in advance. Votes will be deemed to be invalid if this happens. Additional instructions are provided in the postal voting form.

Notification for AGM participants
The AGM will be held at 10.00 CET at Vinterträdgården, Grand Hôtel, Stallgatan 6, Stockholm. Doors open at 09.30 CET. **In light of the risk of infection, the company advises that shareholders do not attend the AGM in person and recommends that they participate by means of postal voting as set out above.**

With a few exceptions, the Board of Directors and senior management will not be attending the AGM in person. No food and drink will be provided. Questions at the AGM will focus on the matters on the agenda and other information that participants are legally entitled to receive.

PROPOSED AGENDA
1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Election of one or two officers to verify the minutes.
5. Approval of the agenda.
6. Determination of whether the Meeting has been duly convened.
7. The Address by the President.
8. Presentation of
    a) the annual report and the auditors' report, and the consolidated accounts and auditors' report on the consolidated accounts
    b) the auditor's statement on the level of compliance with the principles for remuneration of senior executives applicable since the preceding Annual General Meeting.
9. Motions concerning
    a) adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet
    b) discharge of the Board of Directors and the President from personal liability
    c) the disposition to be made of the Company's profit or loss as shown in the balance sheet adopted by the Meeting.
10. Determination of the number of members of the Board and deputies to be elected by the Annual General Meeting.
11. Determination of the fees to be paid to the Board members and auditors.
12. Information regarding the nominated Board member's assignments in other companies and the election of members of the Board, deputy Board members and Chairman of the Board.
13. Election of auditors and deputy auditors.
14. Motion concerning principles for remuneration of senior executives.
15. Motion authorizing the Board to acquire shares in the company.
16. Closure of the Meeting.

ELECTION OF CHAIRMAN OF THE MEETING
(item 2 of the agenda)
Shareholders representing slightly more than 90% of the voting rights propose that Chairman of the Board Mats Guldbrand be elected Chairman of the Meeting.

DIVIDEND
(item 9c of the agenda)
The Board proposes no dividend for the 2019 fiscal year and that the funds at the disposal of the annual general meeting of SEK 32,780,472,352 are to be carried forward.

ELECTION OF MEMBERS OF THE BOARD, CHAIRMAN OF THE BOARD, AUDITORS AND DETERMINATION OF FEES
(items 10, 11, 12 and 13 of the agenda)
Shareholders representing slightly more than 90% of the voting rights propose the election of the following parties to the Board of Directors.

The number of members of the Board of Directors shall be nine without deputies. It is proposed that Carl Bennet, Lilian Fossum Biner, Mats Guldbrand, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson and Lars Pettersson be re-elected as Board members and that Bo Selling is newly elected. It is proposed that Mats Guldbrand be re-elected Chairman of the Board. Bo Selling is 61 years old and has a master's degree in engineering. He has a long experience in the financial market with particular responsibility for equities at AMF, Handelsbanken and most recently Alecta.

Rule 4.1 of the Swedish Corporate Governance Code has been applied as the company's diversity policy, which entails that the Board of Directors is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances, that the Board members elected by the Annual General Meeting are to exhibit diversity and a breadth of qualifications, experience and background, and that the company is to strive to achieve a balanced gender distribution.

Director fees will be paid in a total amount of SEK 2,800,000, of which SEK 840,000 will be paid to the Chairman of the Board and SEK 280,000 to each of the other Members of the Board elected by the Annual General Meeting, except for the President. The proposal entails unchanged fees per board member, compared with the previous year.

The Board propose that the company have a registered public accounting firm as its auditor, that the accounting firm KPMG AB be re-elected as the new auditor for a period of one year, meaning for the period ending with the Annual General Meeting 2021, and that auditor fees be paid on current account. Shareholders representing just over 90% of the voting rights have informed the company that they support the Board's proposal.

BOARD OF DIRECTORS' MOTION CONCERNING GUIDELINES FOR EXECUTIVE REMUNERATION
(Item 14 on the agenda)
The Board of Directors proposes the following guidelines for terms and conditions of employment for the CEO, the Deputy CEO and other senior executives of L E Lundbergföretagen AB who report directly to the CEO.

The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2020 Annual General Meeting (AGM). These guidelines do not apply to any remuneration decided or approved by the AGM.

Remuneration for board work in publicly traded subsidiaries, and for Board members and senior executives of L E Lundbergföretagen AB, is resolved on by the AGMs of the various subsidiaries. Remuneration to Board members for operational work in the wholly owned unlisted company Fastighets AB L E Lundberg is payable in accordance with these guidelines, whereby targets and criteria for variable remuneration must be related to Fastighets AB L E Lundberg's operations, in a corresponding manner to what applies to employees of L E Lundbergföretagen AB.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Lundbergs' strategy is to achieve a healthy return and value growth by being an active owner in the portfolio companies, investing according to clear criteria and maintaining a strong financial position that creates freedom of action. For further information about the company's business concept and strategy, please visit the company's website.

A prerequisite for successful implementation of the company's business strategy and achievement of the company's long-term interests, including its sustainability, is that the company is able to attract the right employees. To this end, it is necessary that the company offers competitive remuneration. The intention of these guidelines is to give Lundbergs the prerequisites to recruit and retain qualified employees.

Types of remuneration, etc.

Remuneration of senior executives may consist of fixed salary, variable remuneration, other benefits and pension. The total remuneration should be competitive in the market and be proportionate to each executive's performance, responsibility and authority. No remuneration is to be provided in the form of options or other share-based incentive programs.

The criteria for variable remuneration shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by, for example, being clearly linked to the business strategy or promoting the executive's long-term development. The criteria may be financial or non-financial and may constitute individualized, quantitative or qualitative objectives.

For senior executives employed by L E Lundbergföretagen AB, any variable remuneration must be connected to predefined and measurable criteria whose fulfillment must be measured annually and be capped at three months' salary, corresponding to 25% of fixed annual cash salary. The variable remuneration is to be 50–100% based on financial objectives related to operational performance and 0–50% based on operational objectives related to customer satisfaction, measured in the operations of the wholly owned unlisted Fastighets AB L E Lundberg.

For the Deputy CEO (who is employed by the wholly owned unlisted L E Lundberg Kapitalförvaltning AB), any variable remuneration is to be based on the results of activities in L E Lundberg Kapitalförvaltning AB, whereby the remuneration will be capped at approximately 15% of the reported result over time. The remuneration amount is to cover social security contributions and other payroll expenses that are incurred on the payment. The remuneration will be divided into two rounds so that half of accrued remuneration for the first year will be disbursed in January of year two and the remainder will be disbursed in January of year three. Should the remuneration-based result be negative in year two, this will be deducted from the remaining remuneration for year one, which was intended to be disbursed in January of year three. If, after the deduction, the remuneration-based result continues to be negative, this will be deducted from future remuneration-based results until such time as the accumulated result is no longer negative.

Other benefits may include medical insurance and company cars. Such benefits may amount to not more than 10% of the fixed annual cash salary.

Pension benefits for the CEO and other senior executives apply from age 65, with benefits corresponding to the ITP plan. Pensions must be defined-benefit or defined-contribution. In the event that the ITP plan means that the pension of a senior executive is designated as defined-contribution, the premiums must not significantly exceed what is stipulated in the ITP plan, currently 30% of fixed cash salary. Variable remuneration will not qualify for pension benefits, with the exception of the cases that result from the regulations of the Swedish ITP plan.

Salary during notice period and severance pay

Upon termination of an employment, the notice period may not exceed 12 months. During the period of notice, the combined value of cash salary and severance pay may not exceed an amount corresponding to cash salary for two years. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Decision-making process to determine, review and implement the guidelines

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and the increase and growth rate over time in the decision basis when evaluating whether the guidelines are reasonable.

The Board has considered the matter of whether to establish a remuneration committee and has decided not to establish one but rather to handle this matter within the framework of regular Board work. This means that the entire Board of Directors, apart from the CEO, fulfills the duties that fall upon a remuneration committee, including monitoring and evaluating programs of variable remuneration for executive management, the application of guidelines for executive remuneration and applicable remuneration structures and remuneration levels in the company.

Neither the CEO nor other members of the executive management participate in the Board of Directors' processing of and decisions on remuneration-related matters, insofar as they are impacted by these matters. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it for resolution to the AGM. The guidelines shall be in force until these new guidelines have been adopted by the AGM.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board of Directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO, and the CEO is responsible for the evaluation for variable cash remuneration to other executives. For financial objectives, the evaluation shall be based on the latest financial information made public by the company concerned.

Derogation from the guidelines

The Board shall be entitled to partly or fully deviate from the guidelines if there is special reason to do so in an individual case and such deviation is necessary to satisfy the company's long-term interests, including its sustainability, and to safeguard the company's financial solidity.

Other information

There is no previously resolved remuneration that has not fallen due for payment.
For guidelines concerning senior executives of the publicly traded subsidiaries Holmen AB and Hufvudstaden AB, refer to their respective annual reports.

THE BOARD OF DIRECTORS' MOTION CONCERNING AUTHORIZATION OF THE BOARD TO ACQUIRE TREASURY SHARES IN THE COMPANY
(item 15 of the agenda)
The Board of Directors' motion entails that the Board be authorized during the period up to the close of the following Annual General Meeting to acquire Series B treasury shares subject to the restriction that the holding may not at any time exceed 10% of all of the shares in the Company. Such share acquisitions must take place on NASDAQ Stockholm at the share price applicable on the acquisition date. The aim of any buy-backs will be to enable to the Board to adjust the Company's capital structure during the period up to the next Annual General Meeting.

In order for this resolution to be valid, it must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

AVAILABLE DOCUMENTATION
The annual report, auditors' report and the auditors' statement concerning compliance with the principles for the remuneration of senior executives, the Board's complete motions under items 14 and 15, and the Board's reasoned statement for motions under items 9c and 15 will be available from the Company and on the Company's website www.lundbergforetagen.se not later than Thursday May 14, 2020.

These documents will be sent to shareholders who contact the Company and state their address and will also be available at the Annual General Meeting.

INFORMATION ON THE ANNUAL GENERAL MEETING
The Board of Directors and the President shall, should any shareholder so request and provided that the Board is of the opinion that this can occur without significant damage to the company, provide disclosures regarding conditions that could impact upon the evaluation of a motion on the agenda, conditions that could impact on the evaluation of the company's or a subsidiary's financial situation, and the company's relationship to other Group companies.

TOTAL NUMBER OF SHARES
The total number of shares in the Company is 248,000,000, of which 96,000,000 are Series A shares and 152,000,000 are Series B shares. Series A shares carry ten votes and Series B shares carry one vote. The total number of voting rights in the Company is 1,112,000,000. No shares are held in treasury by the Company.

PROCESSING OF PERSONAL DATA
For information on how personal data is processed in connection with the Annual General Meeting, visit https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

L E Lundbergföretagen Aktiebolag (publ) (corporate registration number 556056-8817, with registered office in the municipality of Stockholm) is the controller of the processing of personal data in connection with the Annual General Meeting.

Stockholm, April 2020

BOARD OF DIRECTORS