

## Notice of annual general meeting 2016

***The shareholders of DORO AB (publ), Reg. No. 556161-9429, are invited to the annual general meeting on Tuesday 3 May 2016 at 15.00 CET at Hotell Scandic Anglais, Humlegårdsgatan 23, Stockholm.***

### RIGHT TO ATTEND THE MEETING

Shareholders who wish to attend the annual general meeting must be registered in the share register maintained by Euroclear Sweden AB on Wednesday 27 April 2016, and must also notify of their intention to attend the meeting no later than Wednesday 27 April 2016 at 12.00 (noon).

Shareholders whose shares have been registered with a nominee must, through the bank or securities broker administering the shares, temporarily re-register their shares in their own names with Euroclear Sweden AB in order to be entitled to participate in the annual general meeting. Such re-registration must have been completed not later than Wednesday 27 April 2016. A request for re-registration must be made well in advance of this date.

### NOTIFICATION OF ATTENDANCE

Notification of attendance at the annual general meeting may be made on the company's website [www.doro.co.uk](http://www.doro.co.uk) or by phone to +46771-246 400. Private shareholders may also give notice to attend the annual general meeting by mail to Doro AB, c/o Computershare AB, "Doro AB's Annual General Meeting", Box 610, 182 16 Danderyd, Sweden. This notification shall state the name of the shareholder, personal identity number or corporate identity number, address, number of shares held and, where applicable, the number of accompanying assistants (at most two). Where applicable, complete documentation confirming eligibility, such as certificates of registration or equivalent, shall be enclosed with the notification.

### PROXY

Shareholders represented by proxy shall issue a written power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document ("certificate") for the legal entity shall be appended to the notification of attendance. The power of attorney and certificate may not be more than one year old at the date of the meeting; the period of validity of the power of attorney may however be no more than five years, if this has been explicitly stated. The power of attorney in original and, where applicable, the certificate, shall be sent by post to Doro AB, c/o Computershare AB, "Doro AB's Annual General Meeting", Box 610, 182 16 Danderyd, Sweden well in advance of the annual general meeting. Proxy forms are available from the company's website, [www.doro.co.uk](http://www.doro.co.uk).

### NUMBER OF SHARES AND VOTES

As of the date of this notice the number of shares and votes in the company is 23,238,255.

### SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The shareholders are reminded of their right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen*).

## PROPOSED AGENDA

1. Opening of the meeting,
2. Election of chairman of the meeting,
3. Preparation and approval of the voting list,
4. Approval of the agenda,
5. Election of two persons to verify the minutes,
6. Determination as to whether the meeting has been duly convened,
7. Presentation by the Managing Director/CEO,
8. Presentation of the annual report and the audit report, and the consolidated accounts and the audit report on the consolidated accounts,
9. Decision regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet,
10. Decision regarding appropriation of the company's profit according to the adopted balance sheet,
11. Decision regarding the discharge from liability for the members of the board of directors and the Managing Director,
12. Determination of the number of members of the board of directors,
13. Determination of the remuneration to each of the members of the board of directors and the auditor,
14. Election of the members of the board of directors and the chairman of the board of directors and the auditor,
15. The Nomination committee's proposal regarding principles for the appointment of the nomination committee,
16. The board's proposal regarding authorisation to issue new shares,
17. The board's proposal regarding authorisation to resolve on acquisition of the company's own shares,
18. The board's proposal regarding remuneration guidelines for the group management,
19. Closing of the meeting.

## APPROPRIATION OF PROFIT (ITEM 10)

The board of directors proposes that the distributable assets, SEK 291,710,178, shall be carried forward and that no dividend shall be paid.

The board of directors has decided to propose no dividend for 2015. The background for this is that the board of directors considers that, at the moment, the shareholder value of the company is best supported by a strong capital base for actively developing the most recent acquisitions made, supporting the strong organic growth demonstrated by the company with the need of increased working capital as well as pursuing a continued active acquisition agenda. The Board thereby prioritizes its strategy to strengthen and develop the rapidly growing niche for telecommunication for elderly within which Doro has taken a leading position.

## THE NOMINATION COMMITTEE'S PROPOSALS (ITEMS 2, 12, 13, 14 and 15)

Prior to the annual general meeting 2016 the nomination work has been conducted by a nomination committee consisting of Bengt Belfrage, nominated by Nordea Investment Funds, Mark Shay nominated by Accendo Capital, Helmut Schweiger and the chairman of the board of directors, Bo Kastensson. Bengt Belfrage is the chairman of the nomination committee. The nomination committee has proposed the following as regards items 2, 12, 13, 14 and 15.

**Chairman of the annual general meeting:** Bo Kastensson (item 2).

**Remuneration of the board:** The remuneration to the board of directors, until the time of the end of the next annual general meeting, is proposed to be in accordance with the following. The chairman shall receive

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SEK 450,000 and other members not employed by the company shall receive SEK 200,000 each. No remuneration shall be paid for committee work (item 13).

**Chairman of the board and other board members:** The number of board members is proposed to be seven (7) with no deputies (item 12). The following board members are proposed for re-election: Jérôme Arnaud, Jonas Mårtensson, Karin Moberg, Lena Hofsberger and Henri Österlund. Bo Kastensson has decided not to stand for re-election. Johan Andsjö och Magnus Mandersson are proposed for election as new board members and are described below. Magnus Mandersson is proposed to be elected as chairman of the board (item 14).

**Presentation of new board members proposed for election**

Magnus Mandersson is deputy CEO and Head of Global Services at Ericsson AB, and board member of the Interogo Foundation, which is part of the IKEA Group ownership structure. He has previously been CEO of Tele2 Europe and COO of Millicom International S.A. and has held senior positions within IKEA in Asia and Europe. He holds a B.Sc. in Business Administration from Lund University. Magnus Mandersson owns no shares in Doro and is considered independent in relation to the company and its major shareholders.

Johan Andsjö was during the period October 2012 - December 2015, Group CEO and member of the board of the mobile operator Salt (formerly known as Orange Switzerland). Previously, he was the CEO of Yoigo, the Telia-owned mobile operator in Spain, and he held senior positions within Telia's mobile operations. He holds a B.Sc. from the Royal Institute of Technology (KTH) in Stockholm. Johan Andsjö owns no shares in Doro and is considered independent in relation to the company and its major shareholders.

**Auditors:** Ernst & Young AB is proposed for re-election (item 14).

**Remuneration to the auditor:** It is proposed that fees to the auditors for the period until the end of the next annual general meeting shall be paid in accordance with invoicing approved by the company. (item 13).

**Proposal regarding principles for the appointment of the nomination committee:** The nomination committee (NC) shall comprise three members that represent the company's largest shareholders according to number of voting rights. The chairman of the board of Doro shall be an adjunct member of the NC.

The largest shareholders according to number of voting rights shall be determined based on a transcript from Euroclear Sweden AB showing the registered shareholders, as of the last trading day in September, and such shareholders shall promptly thereafter be contacted by the company's chairman of the board.

In the event that any one of the three largest shareholders abstains from the right to appoint a representative to the NC, or not within one week of the aforementioned contact provides notice, then that right shall befall the shareholder that has the next largest shareholding per the date above. The names of the shareholder representatives and the names of the shareholders they represent shall be disclosed at the latest six months before the annual general meeting. The NC's mandate period shall continue until a new NC is formed. The chairman of the NC shall be, unless the NC decides otherwise, the representative of the largest shareholder according to voting rights.

The NC shall remain unchanged unless:

- (i) a representative wishes to resign prematurely, in which case such a request shall be sent to the chairman of the NC (or, in the case of the chairman of the NC resigning, to another representative of the NC) and the receipt of such request implies that the request has been served,
- (ii) a nominated shareholder wishes to change its representative on the NC to another person, where such a request (containing the two relevant names) shall be sent to the chairman of the NC (or, in the case of a change of chairman of the NC, to another representative in the NC), and the receipt of such request implies that the request has been served,
- (iii) a nominating shareholder sells all or parts of its holding in Doro, whereupon such shareholder no longer is one of the three largest shareholders according to number of voting rights, in which case a new member shall be appointed according to the same principles as set out above, or

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- (iv) the NC within its free judgment decides to appoint, to vacant positions in the NC, shareholders or shareholder representatives in order for the NC to thereby reflect the ownership of Doro.

If a NC member leaves the NC before the committee's work is completed, the NC shall appoint a new member according to the principles above, but using a transcript of shareholders provided by Euroclear Sweden AB as soon as possible after the departure of the leaving member. Changes to the NC shall be disclosed publicly immediately.

No remuneration shall be paid to members of the NC for their work in the committee. As needed, the company shall reimburse reasonable expenses related to the NC's work as well as for external consultants that the NC deems necessary for the NC to be able to complete its work.

The NC shall provide to the annual general meeting:

- (i) proposal of chairman at the annual general meeting,
- (ii) proposal of board of directors,
- (iii) proposal of chairman of the board of directors,
- (iv) proposal of remuneration to the board of directors, allocated among the chairman of the board of directors, board members, and any compensation for committee work,
- (v) proposal of company auditor or auditors, and proposal of compensation to the auditor(s) (item 15).

#### THE BOARD'S PROPOSAL REGARDING AUTHORISATION TO RESOLVE TO ISSUE NEW SHARES (ITEM 16)

The board proposes that the annual general meeting authorises the board to, on one or several occasions and for the period until the next annual general meeting, resolve on new issues of shares with or without preferential rights for the shareholders of not more than a total number of shares corresponding to 10 % of the number of outstanding shares in the company as per the date of this notice. The board shall have the right to decide whether new shares shall be issued against payment in cash and/or in accordance with the regulations set forth in Chapter 13, Section 5, paragraph 1, point 6 of the Swedish Companies Act (payment in kind, payment by way of set off or other conditions). The purpose of the authorisation is to provide the board with flexibility in its work to secure that the company, in a suitable way, can be provided with capital for the financing of acquisitions of companies and businesses.

The CEO shall have the right to make such minor adjustments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office.

#### THE BOARD'S PROPOSAL REGARDING AUTHORISATION TO RESOLVE ON ACQUISITION OF THE COMPANY'S OWN SHARES (ITEM 17)

The board proposes that the annual general meeting resolves to authorise the board to decide on the acquisition of the company's own shares, where the following shall apply:

1. Acquisition of own shares shall exclusively take place on Nasdaq Stockholm.
2. The authorisation may be utilised on one or several occasions until the annual general meeting 2017.
3. Shares may be acquired to the extent that the company's holding of its own shares, on any occasion, does not exceed 10 % of the company's total shares.
4. Purchase orders may only be placed at a price equal to the valid buy rate, from time to time, on Nasdaq Stockholm.

The purpose of the proposed authorisation is to provide flexibility as regards the company's possibilities to distribute part of its retained earnings to the shareholders as well as to provide the board with a tool for optimising the company's capital structure, if that, at the time, is considered to be the best use of the company's available cash.

A resolution in accordance with the proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the annual general meeting.

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## THE BOARD'S PROPOSAL REGARDING REMUNERATION GUIDELINES FOR THE GROUP MANAGEMENT (ITEM 18)

The board of directors proposes that the annual general meeting resolves to adopt remuneration guidelines with the principal effect that salaries and other terms of remuneration for the group management shall be on market terms. In addition to a fixed base salary, the group management may also receive a variable remuneration (including also any bonus) that shall have a predetermined maximum level and be based on the outcome in relation to profit targets (and in certain cases other key ratios). The maximum cost, including social security contributions, for variable remuneration may not exceed the fixed base salary of the company's management. The total cost for fixed and variable remuneration shall each year be determined to an amount including all of the company's remuneration costs, which enables management to allocate parts of their fixed and variable remuneration to other benefits, such as pension benefits. The pension plans for the management shall mainly be a defined contribution pension scheme. In case of termination of employment by the company there may be a right to a severance pay, which in such case shall have a predetermined maximum amount. In case of termination of employment by the employee no severance pay shall be paid. The board of directors is entitled to deviate from its aforementioned guidelines where, in the board's opinion, the specific circumstances of a particular case so dictate.

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The annual report and the complete proposals and statements of the board in accordance with the Swedish Companies Act, including auditor's statements, will be held available at the company's office at the address above and on its website, [www.doro.co.uk](http://www.doro.co.uk), no later than three weeks before the annual general meeting. These documents will also be sent to shareholders that so request and inform the company of their postal address. The nomination committee's proposals, motivated statement and the principals for appointing the principles for the appointment of the nomination committee will be available at the company's website, [www.doro.co.uk](http://www.doro.co.uk).

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*The shareholders are welcome to the meeting!*

Lund in March 2016

**DORO AB (publ)**

*The board of directors*

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