

Notice of annual general meeting 2020

The shareholders of DORO AB (publ), Reg. No. 556161-9429, are hereby notified of the annual general meeting on Friday 24, April 2020 at 14.00 CET at Hotell Story, Tyfongatan 1, Malmö.

N.B. The English text is an in-house translation, for convenience only.

RIGHT TO ATTEND

Shareholders who *are* registered in the share register maintained by Euroclear Sweden AB on Friday 17 April 2020, and *have* notified their intention to attend the meeting no later than Monday, 20 April 2020 have the right to attend.

Shareholders whose shares have been registered with a nominee must, temporarily re-register their shares in their own names in order to be entitled to participate in the annual general meeting. Such re-registration must have been completed no later than Friday 17 April 2020, hence an instruction to the nominee must be submitted well in advance.

NOTIFICATION OF ATTENDANCE AND POTENTIAL CHANGES DUE TO THE CURRENT SITUATION

Notification of attendance at the annual general meeting may be made on the company's website <https://www.doro.com/en-gb/corporate/corporate-governance/general-meeting/>, by phone to +46 771 24 64 00 or by post to Computershare AB, "Doro AB:s Årsstämma", Box 5267, SE-102 46 Stockholm. 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 (two at the most). Where applicable, complete documentation confirming eligibility, such as certificates of registration or equivalent, shall be enclosed with the notification. The intention is to have the annual general meeting on the date stipulated above. Given recommendations for reduced physical contact we need to make sure safety is not compromised. The board and the company will come back with instructions.

Processing of personal data

DORO AB (publ), org. no. 556161-9429, is the personal data controller for the processing of personal data carried out by the Company or its service providers in connection with the annual general meeting. For information on how personal data is processed; <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor.pdf>

PROXY

Shareholders who intends to be represented by proxy shall issue a dated 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 for the legal entity shall be attached. The 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 from execution. The power of attorney in its original and, where applicable, the certificate, shall be sent by post to Computershare AB, "Doro AB:s Årsstämma", Box 5267, SE-102 46 Stockholm, well in advance of the annual general meeting. Proxy forms are available from the company's website <https://www.doro.com/en-gb/corporate/corporate-governance/general-meeting/>

NUMBER OF SHARES AND VOTES

As of the date of this notice the number of shares and votes in the company is 24 204 568.

The Company holds, per the date of this notice execution, 439 030 shares.

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*).

AUTHORISATION

The Board of Directors, or whom the Board of Directors assigns, shall have the right to make such minor adjustments to the annual general meeting's resolutions that may prove necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden and otherwise take the measures required to implement the decisions.

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
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 a) acquisition of the company's own shares
b) sale 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 of DORO AB (publ), org.nr 556161-9429, ("Company") proposes that the available distributable profit shall be carried forward and that no dividend shall be paid out.

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

Prior to the annual general meeting of 2020, the board nomination work has been conducted by a committee comprising Mark Shay, representing Accendo Capital SICAV SIF and chairman of the nomination committee; Christoffer Häggblom, representing Rite Ventures; Erik Durhan, representing Nordea Fonder; and Lennart Jacobsen, chairman of the board, as an adjunct member. The nomination committee proposes the following for items 2, 12, 13, 14 and 15.

Chairman of the annual general meeting: Attorney at Law Paula Eninge (item 2)

Number of board members and deputies and, in addition, number of auditors:

The number of board members (including the chairman) is proposed to be six (6) with no deputies which is an increase from today's five (5). Furthermore, the nomination committee proposes that the number of auditors is to be one (1) without any deputy (item 12).

Remuneration to the board members: The remuneration to the board of directors, until the time of the end of the next annual general meeting, is proposed as follows: The chairman of the board shall receive a fee of 600 000 kronor (unchanged), the vice chairman of the board shall receive a fee of 350 000 kronor (unchanged) and other members not employed by the company shall receive a fee of 250 000 kronor (unchanged). Compensation for committee work is proposed as follows: Audit committee chairman 80 000 kronor, audit committee member 40 000 kronor, remuneration committee chairman 60 000 kronor, remuneration committee member 30 000 kronor (item 13). The proposal to compensate committee work is in line with the more formalized and distinct work in these matters, considering prevailing compensation levels in the market for this kind of work among companies of similar size and complexity.

Remuneration to the auditors:

The remuneration to the auditors for the period until the end of next annual general meeting is proposed in accordance with invoicing approved by the company (item 13).

Election of chairman of the board and other members of the board and in addition, auditors:

Re-election is proposed for the following current board members: Lennart Jacobsen, Towa Jexmark, Josephine Salenstedt and Henri Österlund. Niklas Savander has declined re-election. Election of new board members Cecilia Ardström and Juha Mört is proposed. Lennart Jacobsen is proposed as chairman of the board (item 14).

Presentation of the proposed new members:

Cecilia Ardström (born 1965) is an independent board professional with a background in corporate governance, corporate finance, accounting, and risk management from the telecom and finance industries. Cecilia is CFO of Corpia Group AB, a fintech start-up, and was previously, among other roles, COO & Head of Risk Management at Folksam asset management and Head of Asset Management at Folksam Group. She has also been Head of Group Treasury at Tele2 and CFO/Head of Asset Management at Länsförsäkringar AB. Cecilia is a board member of the Swedish Export Credit Corporation (AB Svensk Exportkredit) where she is chairman of the audit committee. She is a board member of Teracom AB where she is chairman of the audit

committee, as well as board member of AMF Fonder AB. Cecilia has studied economics and corporate finance at the School of Business, Economics and Law at the University of Gothenburg. Cecilia is independent in relation to the company and independent in relation to the major shareholders. She owns no shares in Doro.

Juha Mört (born 1972) is CEO of Innohome Group Oy, a Finnish company with pan-European distribution that develops innovative technical solutions for the home, for example smoke detectors and heat sensors. Juha has an extensive background in the telecom industry, where he has had executive positions at Filtronic Wireless Infrastructure, Elektrobit Group, Powerwave Technologies and Prism Microwave. Juha is chairman of the board of Teknos Group, a family-owned company that produces paint and other advanced coatings for industrial applications. Juha has an M.Sc. degree in engineering from Oulu University. Juha is independent in relation to the company and independent in relation to the major shareholders. He owns no shares in Doro.

Auditor: Re-election of the authorised public accounting firm PwC as the auditor for a mandate period until the end of next annual general meeting is proposed. Magnus Willfors, a certified public accountant, shall continue as the lead auditor. The proposal from the nomination committee is in accordance with the recommendation of the board (item 14).

Proposal for tasks of the nomination committee and principles for the appointment of the nomination committee: The nomination committee (NC) shall comprise three (3) 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 fails to do so 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:

- 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,
- 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,
- 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
- 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, 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:

- proposal of chairman at the annual general meeting,
- proposal of board of directors
- proposal of chairman of the board of directors
- 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,
- proposal of company auditor or auditors, and proposal of compensation to the auditor(s)
- proposal for the approval of principles for formation of the nomination committee (item 15).

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

The board of DORO AB (publ), org. no. 556161-9429, ("the Company") 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 limitation, that the Company may not on any occasion own more than 10 % of the number of outstanding shares, is to be applied also in regards to shares that the Company receives as a consequence of a potential issuing of new shares.

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 authorisations shall also make it possible for the board to decide on directed share issue/issue new shares to a potential owner of a target to purchase or to a new investor.

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.

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.

THE BOARD'S PROPOSAL REGARDING AUTHORISATION TO RESOLVE ON A) ACQUISITION OF THE COMPANY'S OWN SHARES B) SALE OF THE COMPANY'S OWN SHARE (ITEM 17)

a) The board of DORO AB (publ), org. no. 556161-9429, ("the Company") proposes that the annual general meeting resolves to authorise the board to decide on the acquisition of own shares, where the following shall apply:

1. Acquisition of own shares may exclusively take place on NASDAQ OMX Stockholm.
2. The authorisation may be utilised on one or several occasions until the annual general meeting 2021.
3. Shares may be acquired to the extent that the holding of its own shares, on any occasion, does not exceed 10 % of the Company's total shares. Shares in the Company held by the Company's subsidiaries shall, when calculating, be regarded as the Company's.
4. Purchase orders may only be placed at a price equal to the valid purchase rate, from time to time, on NASDAQ OMX Stockholm.

The purpose of the proposed authorisation to repurchase is to provide the board with an increased flexibility in working with the company's capital structure. Repurchasing also provides the Company with an option to use repurchased shares as payment for future acquisitions as well as a tool for the board in optimizing the company's capital structure, if that is considered, at the time, to be the best use of the company's available cash. In addition, the board is also authorized to repurchase shares with the purpose of at a later stage distributing these to one or more purchasers who are not previous shareholders of the Company.

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.

b) The board of DORO AB (publ), org. no. 556161-9429, ("the Company") proposes that the annual general meeting 2020 decides to authorize the Board to make a decision on the transfer of the Company's own shares, in essence in accordance with the following:

The authorisation may be utilized on one or several occasions, until the annual general meeting in 2021.

1. Transfer may be effected by no more than all of the company's own shares held by the Company at the time of the board's transfer decision.
2. Transfer may take place with deviation from the shareholders' preferential rights.
3. Transfer may be made against cash payment through sale on NASDAQ OMX at a price within the prevailing price range at any time, which means the interval between the highest bid price and the lowest selling price at the time of sale.
4. Transfer may be made as payment of all or part of the purchase price in connection with the acquisition of a company or business or part of a company or business. Transfer in connection with company acquisitions may be made to one of the Board assessed market value. Payment for transferred shares in connection with company acquisitions may be capital contributed in kind or by set-off.
5. The board may decide on other conditions for the transfer.

It can be noted that information about how many shares the Company holds at the time of the annual general meeting 2020 will be reported at the annual general meeting.

The purpose of the authorisation is to enable acquisition financing through the use of own shares.

Transfer of own shares within the framework of incentive programs introduced by the Company shall be carried out with the support of the annual general meeting's decision regarding each such incentive program and thus do not fall within the proposed authorisation.

If a transfer is not made as described above, the Company shall have the right to decide on redemption of the shares by reducing the company's share capital without repayment to the shareholders.

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.

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

The board of DORO AB's (publ.), reg. no. 556161-9429 proposes below guidelines for determining the remuneration of the CEO and other members of the group management (the "Guidelines"). Fees to members of the board in addition to fees for fulfilling their duty as members of the board, are also covered by these guidelines. For remuneration that has been agreed after the annual general meeting ("AGM") 2020 and for changes in already agreed remuneration made thereafter, the Guidelines shall apply. Remuneration decided by the annual general meeting is not covered by the Guidelines. Regarding employment conditions which are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, adjustments shall be made to enforce and uphold such mandatory rules or local practice. The overall purpose of these Guidelines shall, to the extent possible, be met.

Guidelines for promoting the company's business strategy, long-term interests and sustainability

In order for Doro to be able to successfully implement the company's business strategy, as described on the website, and safeguarding the company's long-term interests, including its sustainability, the remuneration of senior executives and employees of the Doro Group must, in both the short and long term, reflect the individual's performance, behaviour, and his/her responsibilities. When assessing the CEO and Group's management's performance, in relation to a number of predetermined well-defined goals (both individual, department-wise and for a group), Doro applies a structured process in order to assess correctly their performance. This process does not only take into account "what" is delivered but also "how" it is delivered, i. e. performance in combination with behaviour. Decisions on the payment of compensation should only be made based on the guidelines set out in the policies and instructions. No factors such as race, gender, age, or religious or ethnic affiliation are allowed.

The remuneration to senior executives and employees normally consists of;

- Fixed-base salary
- Short-term variable remuneration paid in cash (key people)
- The opportunity to participate in long-term incentive plans (key people), and
- Pension and other customary benefits

The fixed base salary shall consist of a fixed annual cash salary corresponding to remuneration for the role and position. Size of compensation is affected by: the complexity of work, responsibility, performance, local market conditions, and the way it contributes to achieving the business objectives. Since the fixed salary should reflect the performance of the executive in question, it is individual and differentiated.

A fixed variable remuneration shall be based on the achievement of predetermined set targets and the variable remuneration shall have a predetermined ceiling. The result must be linked to measurable goals (qualitative, quantitative, general and individual). No compensation can be paid if there is no clear link to the achievement of the goals. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company.

A short-term variable salary program aims to ensure the company's long-term sustainability and a maximum cost including social security contributions for variable remuneration must not exceed the fixed remuneration of the company's senior executives.

Conditions for variable salary shall be designed so that the board of directors has the option of limiting or, in its sole discretion, deciding not to pay variable salary if such a measure is deemed reasonable. Such remuneration may not exceed an amount corresponding to 30 % of the fixed annual salary and shall not be paid more than once a year and per individual for a member of the Group's management, with the exception that for the CEO this may amount to 50 %. A decision on such remuneration shall be made by the board on a proposal from the Remuneration Committee.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level either for the purpose of recruiting or retaining executives, or as compensation for extraordinary work in addition to the person's regular duties.

Long-term incentive plans

These can be introduced for some of the company's employees to create confidence in and commitment to the Group's long-term financial results. The establishment of a long-term incentive plan is proposed by the board and resolved at the AGM.

The annual general meeting 2018 resolved on a new stock option program and issue of warrants

("The stock option program which is presented on the website https://www.doro.com/globalassets/corporateweb/doro_agm_2018_fullstandigt_voor_t_optionsprogram_.pdf") A total of no more than 1,000,000 warrants were proposed to be issued in the Options Program which includes senior executives and other employees. The right to subscribe for warrants was added to the wholly owned subsidiary Doro Incentive AB, for later transfer of the options to employees in the Group. The warrants were issued free of charge to Doro Incentive AB. Transfer of warrants to participants has been made at a price corresponding to the warrants market value (i.e. the option premium) and calculated in accordance with the so-called Black & Scholes formula. The valuation of the warrants has been exercised by independent valuation institutions or audit firms.

Pension and other benefits

Pension and other customary benefits are intended to ensure senior executives and employees a suitable standard of living after retirement and personal insurance during the period of employment. Pension benefits, including health insurance, must be defined contribution for the CEO and the premiums must not exceed 30 % of the fixed annual salary. The restriction for other members of Group's management means that pension benefits are covered by defined contribution pension in accordance with compulsory collective agreement provisions IPT1. Variable salary shall be pension-based insofar as it follows from compulsory collective agreement provisions applicable to the executive (applies to Sweden and defined contribution pension)

Other benefits should be in accordance with local custom and facilitate for senior executives and employees to perform their duties, such as having a company car in accordance with the company's car policy, health care or travel benefits.

Termination and severance pay

The maximum notice period in all senior positions is generally 6 months, and in exceptional cases twelve months, during which time the payment of salary will continue.

Employees' notice of termination shall follow local laws or collective agreements, where applicable. Severance pay shall not exceed the equivalent of the period of employment of employees.

Compensation for any possible obligation in regards of restriction of competition may in certain exceptional cases be paid. The remuneration shall in such cases compensate for loss of income, if any, and shall only be paid during the time for which the senior executives lack the right to severance pay. Not more than 60 % of the fixed salary at the time of termination, unless otherwise provided by mandatory collective bargaining provisions, shall be payable during the period subject to the obligation on restriction of competition. In any case, this may only be applied for a maximum of 18 months after termination of employment.

Remuneration to board members

In special cases, members of the board elected by the AGM, shall be able to be remunerated for services within their respective area of expertise, which does not constitute work for the board of directors, for a limited time. For these services (including services performed by a board member's wholly owned company), a market-based fee shall be paid, provided that such services contribute to the implementation of the business strategy and the safeguarding of the company's long-term interests, including its sustainability. Such consultant fees may never exceed the annual board fees for each board member.

Salary and terms of employment for employees

When preparing the board of director's proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account in so far that information on employees' total remuneration, the components of the remuneration and the rate of increase and increase over time has been part of the remuneration committee's and the board of director's basis for decision when evaluating the reasonableness of the guidelines and the limitations these result in.

Preparation and decision-making process

There is a Remuneration Committee within the board of directors which tasks includes to prepare principles for remuneration to the group's management and to the board of director's decision on proposals for guidelines for remuneration to senior executives. New guidelines must be proposed at least every four years

and submitted for resolution at the AGM. The guidelines always apply until new guidelines have been adopted by the AGM. The Remuneration Committee shall also follow and evaluate programs for variable remuneration to the group's management, the application of guidelines for remuneration to senior executives, and the applicable remuneration structures and remuneration levels within the company. The CEO's remuneration shall be decided within the framework of approved principles by the board after preparation and recommendation by the remuneration committee. The CEO decides on remuneration to other senior executives within the framework of established principles and after reconciliation with the remuneration committee. The members of the remuneration committee are independent of the company and the Group management. The CEO or other members of Group Management, insofar as they are affected by the issues, do not attend when preparation of and decisions on compensation-related issues.

Deviation from the guidelines

The board of directors may decide to deviate from the guidelines, in whole or in part, if in a specific case there are special reasons for it and a deviation is necessary in order to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the remuneration committee's tasks to prepare the board of director's decision on remuneration issues, which includes decisions on if to deviate from the guidelines.

FULL SET OF DOCUMENTS

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 no later than two 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 and its motivated statement will be available at the company's website. The boards report of the remuneration committees evaluation of the guidelines for remuneration to the group management, the auditor's report on the application as well as information on the proposed new members of the board and the auditor can also be found on the website.

The shareholders are welcome to the meeting!

Malmö, March 2020

DORO AB (publ)

The board of directors

For more information, please contact:

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Carl-Johan Zetterberg Boudrie, President and CEO, +46 (0)70 335 84 49, ir@doro.com

About Doro

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Doro develops telecom products and services for seniors to lead full and rich lives: to do things they want to do more easily as well as the things they thought they might never do. The global market-leader in senior mobile phone, Doro offers easy-to-use mobile phones and smartphones, mobile applications, fixed line telephony with loud and clear sound. Within Doro Group, Doro Care offers social care and telecare solutions
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for elder and disabled persons for independent and safe living in their own homes. Doro AB is a Swedish public company and its shares are quoted on the Nasdaq OMX Stockholm exchange, Nordic List, Small Companies. Net sales of SEK 2,063 million (EUR 195.4 million) were reported for 2019. www.doro.com

Attachments

[Notice of annual general meeting 2020](#)