

PRESS RELEASE

April 27, 2020

Annual shareholders' meeting in Mentice AB

The shareholders in Mentice AB, reg. no. 566556-4241, are hereby invited to attend the annual shareholders' meeting to be held on Wednesday 27 May 2020 at 3.00 p.m. at the company's premises at Odinsgatan 10 in Gothenburg.

In order to reduce the risk of infection spreading due to COVID-19, Mentice has decided to take preventive measures below for the Annual General Meeting held on 27 May 2020.

- Registration and access to the meeting venue will start at 2.00 PM.
- The speech by the Chairman of the Board and the CEO will be limited to 2 minutes each and will be presented via video link.
- No food or beverages will be served to participants.
- Documents will be placed on participants seats.
- In addition to the Chairman of the Board and the CEO, Board members and members of Group Management will participate to a limited extent.

Shareholders who are experiencing disease symptoms or belong to a risk group should not attend but can vote through a proxy. A proxy form is available via www.mentice.com. Please note that Mentice cannot act as proxy for shareholders. In addition, shareholders are asked to refrain from bringing assistants if possible, to reduce the number of participants.

Mentice closely monitors the development of the situation and follows the recommendations of the Public Health Agency of Sweden. If necessary, the above precautions will be updated and shareholders are therefore encouraged to stay updated via this page.

Right to participate and notice

Only shareholders who are recorded in their own name in the company's share ledger kept by Euroclear Sweden AB (The Swedish Central Securities Depository Euroclear Sweden AB) as of Wednesday 20 May 2020 have the right to participate in the shareholders' meeting. Shareholder also ought to have given notice no later than on Wednesday 20 May 2020 to the company of their intent to participate.

Notice of intent to participate in the annual shareholders' meeting can be given in writing to Mentice AB, att: Mentice AB, Annual Shareholders' Meeting, Odinsgatan 10, 411 03 Gothenburg, or by e-mail to lollo.thedvall@mentice.com.

The notice ought to specify the shareholder's name, personal identity or company registration number, address, work-hour telephone number and shareholding, and names of any advisors.

Trustee-registered shares

In order to be entitled to participate in the meeting, shareholders whose shares are trustee-registered must temporarily register their shares in their own names. Shareholders that wish

to execute such registration must well in advance before the said date notify its trustee. The registration must be executed with Euroclear Sweden AB on 20 May 2020.

Proxies

Shareholder who intends to participate by proxy must provide the proxy with a written and dated power of attorney signed by the shareholder in original to the meeting. If the power of attorney is issued by a legal entity, the power of attorney must also bring current registration certificate (Sw. registreringsbevis) of the legal entity or similar document of authorization for the legal entity. The power of attorney may not be longer than one year.

However, the validity period for the power of attorney might be longer, but no more than five years from the date of issuance. Power of attorney-templates can be found at the company's webpage www.mentice.com. To order a power of attorney the same address and e-mail as the notice to the annual shareholders' meeting can be used.

In order to facilitate registration, power of attorney and documents of authorization should be the company to hand at the above-mentioned address on Wednesday 20 May 2020 at the latest.

Proposed agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the register of voters.
4. Election of one or two persons to confirm the minutes.
5. Consideration of whether the meeting has been properly convened.
6. Approval of the agenda.
7. Presentation of the annual report and presentation of consolidated annual report and auditor's report.
8. Resolutions
 - regarding adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,

- regarding allocation of the company's loss according to the adopted balance sheet,
 - regarding discharge from liability for the members of the Board of Directors and the managing director.
9. Determination of fees for the members of the Board of Directors and auditors and determination of fees to audit – and remuneration committee
 10. Election of members of the Board of Directors and appointment of auditors and deputy auditors, if any.
 11. Resolution on guidelines for remuneration to the senior management.
 12. The board's proposal for resolution to authorize the board of directors to increase the share capital.
 13. Closing of the meeting.

Resolution proposals

The nomination committees proposed resolution, item 2, 9 and 10.

Item 2: In accordance with the nomination committee's proposal, it is proposed that Lawrence D Howell or he who sits in his place shall be appointed chairman of the meeting.

Item 9: In accordance with the nomination committee's proposal, it is proposed that the annual shareholders' meeting shall resolve to determine that a fixed yearly fee of in total SEK 970,000 whereof SEK 0 shall be paid to the chairman of the board of directors, and SEK 970,000 to the other members of the board of directors. Fees to the company's auditor is proposed to be paid according to approved invoice.

The nomination committee proposes that the fee for the audit committee be proposed to SEK 40,000 for the Chairman and SEK 20,000 per member. Furthermore, the Nomination Committee proposes fees to the Remuneration Committee to SEK 40,000 for the Chairman and SEK 20,000 per member.

Item 10: In accordance with the nomination committee's proposal, it is proposed that the company's board of directors should consist of six board members without deputies. It is proposed for the time being until the end of the next annual shareholders' meeting that the company should have a registered auditing firm without change as an auditor alternate.

Furthermore, it is proposed that as ordinary members of the board of directors shall, until the next annual shareholders' meeting, be elected, Lawrence D. Howell, Denis Gestin, Gösta Johannesson, David Ballard and Johann Koss (all re-elected) and Eola Änggård Runsten as new member of the board.

Magnus Hardmeier and Bengt Sjöholm have announced that they will no longer be available for election as members of the board

A presentation of the persons that the nomination committee have proposed as board of directors are available at the company's website, www.mentice.com.

In accordance with the nomination committee's proposal, it is proposed that Lawrence D. Howell shall be appointed chairman of the board (re-election) and that KPMG AB (re-election) with Fredrik Waern (re-election) as principal auditor is appointed as the company's auditors without deputy auditors.

The board of directors proposed resolution, item 8,11 and 12.

Item 8 (b): The board of directors proposes to distribute in total SEK 0 of the company's total retained earnings of SEK 98,032,123 available to the meeting, to the shareholders.

Item 11: The board of directors of Mentice AB proposes that the annual shareholders' meeting resolves on the adoption of guidelines for remuneration and other employment conditions for the senior management, to be effective no longer than up until the annual shareholders' meeting in 2024 unless otherwise resolved by a shareholders' meeting prior to 2024. The guidelines also apply to board members in so far as they receive remuneration for services provided to the company or any subsidiaries outside of the scope of the board assignment.

Scope

These guidelines shall encompass those persons that are members of the senior management of the company during the period when the guidelines are in force. The guidelines are applicable on agreements entered into after the resolution of the annual shareholders' meeting, and as far as changes are made to existing agreements, thereafter. The guidelines do not include remuneration resolved by the shareholders' meeting, such as remuneration for board members or share-based incentive programs.

Information regarding Mentice vision and business plan can be found in Mentice financial reports at <https://www.mentice.com/financial-reports-presentations>.

In order for Mentice to be able to execute the company's business strategy and care for the company's long-term interests, including sustainability, it is necessary that Mentice can recruit and retain qualified employees. In order to achieve this Mentice is required to be able to offer competitive remuneration solutions, which these guidelines facilitates.

Remuneration

The main principle is that remuneration and other employment conditions for members of the senior management shall be based on market terms and be competitive in order to ensure that the company can attract and retain competent members of the senior management at a reasonable cost for the company.

The total remuneration for the senior management shall consist of fixed salary, variable remuneration, pension and other benefits. In order to avoid that the senior management is encouraged to take unreasonable risks, there shall be a fundamental balance between fixed and variable remuneration. The fixed salary shall thus be large enough in relation to the total remuneration paid to the member of the senior management in order to render it possible to reduce the variable remuneration to zero. The variable remuneration to a member of the

senior management whose function or total remuneration level implies that he or she can have a material effect on the company's risk profile, may not be greater than the fixed salary. Regarding employments that are regulated by laws and regulations other than Swedish, necessary adjustments may be adopted regarding pension benefits and other benefits in order to follow such imperative regulations or fixed local customs, whereas these guidelines overall purpose shall be applied as far as possible.

Fixed salary

Each member of the senior management shall be offered a fixed salary on market terms, based on the work instructions, degree of difficulty of the work performed, as well as experience, responsibilities, competence and performance. The fixed salary shall be adjusted annually.

Variable remuneration

In addition to the fixed annual salary, the members of the company senior management may be offered variable remuneration which shall be paid in cash and based on the result in relation to performance goals within the respective area of responsibility and be in line with the shareholders' interests. Variable remuneration shall correspond to a maximum of 50% of the fixed annual salary for the CEO and a maximum of 50% of the fixed annual salary for other members of the company senior management, without members of the senior management within sales management, meaning employee whose primary function is sales. Should variable remuneration paid have been based on information that later shows to have been evidently incorrect, the company shall have the possibility to request repayment. Variable remuneration shall entitle to pension, unless otherwise agreed upon.

Variable remuneration shall be based on clear, predetermined and measurable criteria and financial results and predefined individual and operational goals, as well as designed with the objective to promote the company's business plan, long-term value creation, including sustainability. The board of directors shall determine the criteria's yearly. The variable remuneration is to have a cap. The maximum cap for total variable remuneration to the senior management shall be set annually in connection with the establishment of goals for the coming financial year.

Additional variable remuneration can be provided due to extraordinary circumstances, provided that such extraordinary arrangements are solely made on an individual level in order to either recruit or retain members of the senior management, or as remuneration for an extraordinary work performance beyond the persons ordinary work tasks. Such remuneration may not supersede a sum corresponding to 50 percent of the annually fixed salary and may not be provided more than once a year per person. Resolutions regarding such remuneration shall be made by the board of directors.

Pension

Members of the senior management shall, unless otherwise specifically agreed upon, be offered pension terms which are in accordance with the market in the country where the members of the senior management are habitually resident.

Variable remuneration shall, as a main rule, not be pension qualifying.

Other benefits

Other benefits such as a company car, additional health insurance and medical benefits shall be limited in value in relation to other remuneration, at the most 50 of the fixed salary, and shall be paid only in so far as it is considered to be in accordance with the market for other members of senior managements holding corresponding positions on the employment market where the member in question is operating.

Long-term share based incentive programmes

The annual shareholders' meeting 2019 resolved to implement an incentive program available for employees in the company's group and certain consultants tied to the group. Senior executives may also be offered the opportunity to participate in long-term incentive program, which the board of directors proposes at the annual shareholders meeting. Under such incentive programs, senior executives will have the opportunity to subscribe and be allotted warrants against payment in cash corresponding to the warrants market value. Each warrant would entitle the holder to subscribe for one new share in the company against cash payment at a determined subscription price. Since the price per each warrant would correspond to the market value, the company's assessment is that no payroll expenses or social security contributions will occur for the company in relation to such incentive program. The board of directors shall each year consider whether the annual shareholders' meeting is to be proposed to adopt a share based incentive program. Proposed incentive programs shall contribute to a long-term value growth.

Notice

The notice period upon notice given by the company shall be no longer than 12 months for members of the senior management, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100% of the fixed salary for a maximum of 12 months, meaning that the fixed salary and redundancy payment shall together not exceed 24 months' fixed salary. Any right to redundancy payment shall, as a main rule, decrease in situations where remuneration is received from another employer. Upon notice given by a member of the senior management, the notice period shall generally be 6 months for the CEO and 3-6 months for other members of the senior management.

Remuneration to board members

If a board member that is elected by the shareholders' meeting is performing work for Mentice that stretches beyond the tasks of the board of directors, it shall be possible to pay such member of the board of directors for such work through consulting fees to the board member or to a by the board member controlled company provided that the performed work contributes to the implementation of Mentice business strategy as well as the procurement of the long-term interest of Mentice, including its sustainability. Such remuneration shall be market based and shall be approved by the board of directors.

Salary and terms of employment for employees

When preparing of the board of directors proposal for these remuneration guidelines, factors such as salary and terms of employment for the company's employees have been taken into account through the review of information regarding the employees total remuneration, the remuneration components as well as the remuneration increase and pace of increase over time, which have all constituted part of the board of directors' basis for decision when evaluating the reasonability and the limitations of the guidelines.

Deviations from the guidelines

The board of directors shall be entitled to deviate from the guidelines in individual cases if there are special reasons for doing so and if it is necessary in order to facilitate the long-term interests of the company, including sustainability. During 2019 no deviations from the adopted guidelines have been applied.

Information in regards to previously decided remuneration

On June 10, 2019, new regulations regarding the content of the remuneration guidelines were adopted in the Companies Act (Sw. Aktiebolagslagen). According to the transitional

regulations to the new rules it is required that the proposal for remuneration guidelines contain information about previously decided remuneration that is not yet due for payment. Except for recurring commitments, such as salary, pensions and other benefits, there are no remuneration commitments in relation to members of the senior management that have not become due.

Item 12 -The board of directors in Mentice AB proposes that the annual shareholders' meeting resolves to authorise the board of directors, until the next annual shareholders' meeting, on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on new issues of shares and/or issues of warrants, entitling the holders to subscribe for new shares and/or issues of convertibles, entitling the holders to convert the convertibles to new shares. Issues may be undertaken against cash payment and/or with provisions regarding issue in kind or set off or other provision

Number of shares and votes

As of the date of this notice the total amount of shares in the company is 24 146 552 and the total amount of votes in the company is 24 146 552. The company does not own any treasury shares.

Majority requirements

Resolutions on items that are not an election require that at least half of the votes cast as well as the votes represented at the meeting. At election the person receiving the most votes shall be considered elected. In the event of a tie, the election shall be resolved by drawing lots, if not, prior to the election, the meeting has resolved that a new vote shall be carried out in the event of a tie.

Meeting documents

The complete proposal for a resolution pursuant to item 7 and 8 as well as the nomination committees proposed resolutions and reasoned opinions are available for the shareholders at the company at address Odinsgatan 10, 411 03 Gothenburg, and will be sent free of charge to shareholders upon their request to the company, provided that such shareholders state their current address.

Questions

The shareholders have been informed of their right according to chapter 7, section 32, Swedish Companies Act (2005:551) to at the meeting demand information from the board of directors and the chief executive about relations that can impact the assessment of an item on the agenda.

Processing of personal data

Personal data collected from the share ledger held by Euroclear Sweden AB, notice and participation in the meeting as well as information regarding advisors, proxies and trustees will be used for registration, preparation of the register of voters and, if applicable, for the minutes of the meeting. The personal data is processed in accordance with regulation (EU) 2016/679 of the European Parliament and of the Council.

Gothenburg April 2020
The board of directors in Mentice

