



Notice of the Annual General Meeting of GHP Specialty Care AB (publ)

The shareholders of GHP Specialty Care AB (publ), corporate identity number 556757-1103, ("the Company") are hereby invited to attend the Annual General Meeting to be held on Wednesday 27 April 2016 at 3.30 p.m. on SEB's premises at Östra Hamngatan 24, 405 04 Gothenburg. Registration will take place from 3 p.m., when coffee will be served.

Registration

Shareholders who wish to attend the Annual General Meeting must

be recorded in the share register kept by Euroclear Sweden AB ("Euroclear") on Thursday 21 April 2016, and

give notice of intent to attend no later than 4 p.m. on Thursday 21 April 2016. Notice of intent to attend can be given either in writing to GHP Specialty Care AB (publ), Södra Hamngatan 45, 411 06 Göteborg, Sweden, by telephone (+46 31-712 53 00) or by e-mail arsstamma@ghp.se. Notice should include the shareholder's name, personal or corporate identity number, address and daytime telephone number, and the number of shares held. Information should also be given, where appropriate, of any deputy, representative or advisor (maximum two).

Shareholders represented by another party must submit a dated proxy to the Company for the representative. Anyone representing a legal entity must submit a copy of the current Certificate of Registration or similar authorisation documents indicating who is entitled to sign on behalf of the Company. The proxy's period of validity may not be longer than five years. Proxy forms in Swedish and English are available at the Company or on the Company website, www.ghp.se. The original of the proxy and any Certificate of Registration should be sent to the Company at the address given above in good time before the meeting.

Shareholders that have their shares registered in the name of a nominee must, in addition to giving notice of their intent to attend the meeting, request that they be temporarily recorded in the share register in their own names (so called voting-rights registration) to be able to attend the General Meeting. In order for such registration to be effectuated by Thursday 21 April 2016, shareholders should contact their bank or trustee well in advance of that date.

Proposed agenda

1. Opening of the AGM.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two people to verify the minutes.
6. Determination as to whether the meeting has been properly convened.
7. Address given by the CEO.
8. Presentation of the Annual Accounts and the Audit Report as well as the Consolidated Accounts and the Audit Report for the Group.
9. Resolutions on
 - a) adoption of the Profit and Loss Accounts and the Balance Sheet as well as the Consolidated Profit and Loss Accounts and the Consolidated Balance Sheet,
 - b) treatment of the Company's unappropriated profits in accordance with the adopted Balance Sheet,
 - c) discharging the members of the Board and the CEO from liability.
10. Determination of the number of members of the Board and deputy members of the Board.
11. Determination of fees to the members of the Board and the Auditor.
12. Election of the Board of Directors and Auditor.
13. The Board's proposal for a resolution authorising the Board to issue shares.
14. The Board's proposal for a resolution to issue convertible instruments and authorising an incentive programme, including authorisation of the transfer of shares in a subsidiary.
15. The Board's proposal for a resolution concerning guidelines for remuneration and other conditions of employment for senior executives.
16. Proposal for a resolution on principles for the appointment of the Election Committee for the Annual General Meeting of 2017.
17. The Board's proposal for a resolution authorising the Board to make a decision to acquire and transfer the Company's own shares.
18. Closing of the meeting.

Election of Chairman of the Meeting (agenda item 2)

The Election Committee proposes that Thomas Eklund be elected as Chairman of the Annual General Meeting.

Resolution on treatment of the Company's unappropriated profits in accordance with the adopted Balance Sheet (agenda item 9 b)

The Board of Directors proposes a dividend per share of SEK 0.15 and Friday 29 April 2016 as the record day for the dividend. If the Annual General Meeting adopts the proposal, it is estimated that the dividend will be paid on Wednesday 4 May 2016.

Proposal concerning the number and the election of members of the Board and the Auditor, and fees to the Board and the Auditor (agenda items 10, 11 and 12)

The Election Committee proposes that the Board shall consist of six (6) people, with no (0) deputy members.

The Election Committee proposes re-election of the Board members Carsten Browall, Bo Wahlström, Mikael Olsson, Johan Wachtmeister and Christer Johansson, and that Elisabeth Hansson be elected as a new member of the Board, for a mandate period up until the end of the next Annual General Meeting. Furthermore, the Election Committee proposes that Carsten Browall be elected as Chairman of the Board for the coming year. It is noted that Thomas Eklund and Cecilia Schelin Seidegård have declined re-election.

Elisabeth Hansson (born 1975) has worked for 17 years as a management consultant, focusing on health and medical care in the Nordic countries. She has been a partner of the Boston Consulting Group (2010-2016) and previously worked at McKinsey & Company (2000-2010). She is a member of the Board of Mentor International. Elisabeth has studied at the Stockholm School of Economics. Elisabeth is independent of the company and its major shareholders.

A reasoned statement from the Election Committee, an account of how the work of the Election Committee has been carried out and further information on the proposed members of the Board are available on the Company's website, www.ghp.se.

The Election Committee proposes a Board fee of SEK 1,400,000 in total, to be divided up as follows: SEK 400,000 to the Chairman of the Board and SEK 200,000 to five (5) Board members who are not Company employees. No further remuneration is paid for committee work.

The Election Committee proposes the re-election of Ernst & Young AB, with the authorised public accountant Mikael Sjölander as the auditor in charge. It is proposed that Ernst & Young AB be elected for a period up until the end of the next AGM.

The Election Committee proposes that the Auditor's fee be paid on the basis of approved invoicing presented to the Company, for a period up until the end of the next Annual General Meeting.

The Board's proposal for a resolution authorising the Board to issue shares in connection with a company acquisition etc. (agenda item 13)

The Board proposes that the Annual General Meeting adopts a resolution authorising the Board, for a period of time no longer than up until the next Annual General Meeting, on one or more occasions and following or deviating from the shareholders' pre-emptive rights, to make a decision to issue no more than 6,500,000 new shares. The Board shall be entitled to decide that the shares be paid for, apart from in cash, via capital contributed in kind or otherwise on terms specified in chap 2 § 5 second paragraph 1-3 and 5 of the Swedish Companies Act or that the shares shall be subscribed for with offset rights. A new share issue deviating from the shareholders' pre-emptive rights may only be utilised to finance the acquisition of a company or part of a company. In the event of a resolution on a directed cash issue of shares, the subscription price of the new shares shall be set at an amount that is in close relation to the price of the Company's shares on the Stock Exchange at the time the new share issue is carried out.

The reason for the right to deviate from the shareholders' pre-emptive rights is to enable the Company, when an occasion arises to acquire a company or part of a company, to quickly and effectively finance the acquisition either by bringing in capital or via capital contributed in kind. The dilution effect if the authorisation is fully utilised corresponds to approximately nine percent of the share capital and votes.

The resolution is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

Furthermore, the Board proposes that the Board of Directors, or its nominee, shall be authorised by the Annual General Meeting to make such minor adjustments to the resolution of the Meeting that may be required for registration at the Swedish Companies Registration Office.

The Board's proposal for a resolution to issue convertible instruments and authorising an incentive programme, including authorisation of the transfer of shares in a subsidiary (agenda item 14)

The Board proposes that the Annual General Meeting resolves to issue convertible bonds and also approves measures to carry out an incentive programme for members of senior management and key people ("the Participants") in the Company, mainly as follows:

The Board proposes that the Annual General Meeting resolves to raise a convertible loan of no more than SEK 10,000,000, through an issue of convertible bonds (Series 2016/2020). The convertible bonds shall be issued at a subscription price corresponding to the nominal value of the convertible bonds, which shall correspond to the conversion rate. The maximum number of convertible bonds that can be issued amounts to 1,600,000. The loan matures on 14 April 2020, should conversion not have taken place by then.

It will be possible to convert the convertible bonds into new shares in the Company during the period from 24 February 2020 up until 23 March 2020. The conversion rate shall correspond to a figure amounting to 120 percent of the listed average latest price paid for shares in the Company on Nasdaq Stockholm's official price list during the period from 25 April 2016 up until 6 May 2016. If there is no listed price paid on any of these days, the bid price listed as the closing price shall instead be included in the calculation. Nordfirst Corporate Finance will complete the calculations in accordance with current market standards. A day without a listed bid price or price paid shall not be included in the calculation. The conversion rate thus calculated shall be rounded off to the nearest five öre. However, the conversion rate must not be less than the quota value of the share. The total amount by which the share capital can be increased through conversion amounts to a maximum of SEK 1,600,000.

The convertible bonds carry an annual interest rate. The interest amounts to STIBOR 3 months, but no lower than 0 percent for each interest period, together with an interest margin of 3.00 percent, and is determined two (2) banking days before the start of each interest period. Interest is paid quarterly. The loan shall be subordinated. Otherwise, the convertible bonds are governed by the terms and conditions stated in "Terms and Conditions for GHP Specialty Care AB's Convertible Bonds – Series 2016/2020".

A wholly-owned subsidiary of the Company, specially formed for the purpose ("InvestCo") shall have the right to subscribe for the convertible bonds, deviating from the shareholders' pre-emptive rights. The convertible bonds can be subscribed for from 13 May 2016 up until 17 May 2016 and payment shall be made no later than 18 May 2016. The Board has the right to extend both the subscription period and the payment period. There cannot be any over-subscription.

The Participants shall be offered the opportunity to acquire shares ("Shares") in InvestCo. The offer comprises a maximum of approximately 15 people in Sweden. The allocation of Shares in InvestCo shall be determined by the Company Board of Directors in accordance with the following guidelines. The Participants shall, providing that they are employees at the time of the offer of the Shares or have at this time signed a permanent employment contract with a company within the Group, with the exception of such people whose employment contract has been terminated before the above-mentioned point in time, be given an offer to subscribe for Shares. An offer will be made to the Participants to acquire the Shares in line with the following allocation:

Employee group	Maximum stake per person
Senior management (5)	SEK 120,000
Other key persons (max 10)	SEK 40,000

In the event of over-subscription, the shares available are allocated in accordance with the decision of the Board of Directors. Subscription in stages shall be the key to allocation at the same time as the Board shall strive to achieve a reasonable spread of ownership in InvestCo. No single investor shall thereby end up owning more than 12 percent of the Shares in InvestCo.

There can be no guaranteed allocation. No Participant can be allocated more than 12 percent of the Shares. The transfer of Shares is estimated to take place no later than 20 May 2016. The Shares will be transferred at market value, which is expected to correspond to the net worth of the Shares.

InvestCo intends to finance 90 percent of the subscription for the convertible bonds through a loan at market rates. The Company has requested an offer from one of Sweden's major banks and received indications that they are positive to taking on a major part of this financing. Major Company shareholders have undertaken to take on the remaining loan financing, which will be subordinate to the bank loan. Normal market rates will apply. During 2020 InvestCo intends to make a decision as to whether conversion will be necessary. If the convertible bonds are converted, InvestCo intends to divest shares so as to firstly repay the loan financing and thereafter repay the remaining liabilities and pay any expenses for tax, administration and the winding up of InvestCo. After this InvestCo will distribute the remaining shares to the employees participating in the incentive programme. The total interest received from the convertible bonds will firstly cover the interest on the loan financing and thereafter administrative expenses. The Company will not participate in or have a controlling interest in InvestCo, either through shareholdings or through Board membership.

Implementation of the above incentive programme is on condition that at least nine Participants register interest in acquiring at least 70 percent of the Shares and that ownership of the Shares is spread so that four Participants or fewer do not own Shares corresponding to more than 50 percent of the votes in InvestCo.

The reason for deviating from the shareholders' pre-emptive rights is that the Board wishes to introduce an incentive programme for the Participants whereby an offer can be made to them to share in the growth in value of the Company's share. This is expected to lead to a strengthening of interest in the Company's profitability and share price development and to continued company loyalty being stimulated during the coming years. It has been decided that the subscription price for the convertible bonds will be the estimated market value.

In the event of full subscription and conversion of all convertible bonds, based on a Company share price of SEK 7.50 and a conversion rate, determined in accordance with the above, of SEK 9.75 the increase in the Company's share capital will be SEK 1,025,641 which corresponds to a dilution of 1.54 percent of the share capital and the number of votes.

As the convertible bonds will be acquired by employees (through a company) at an estimated market value, it is not assessed that the convertible bond programme in itself will lead to any expenses apart from certain minor expenses in connection with the setting up and administration of the issue.

Adoption of the Board's proposal requires that at least nine tenths of both the votes cast and the votes represented at the Annual General Meeting are in favour of the proposal.

The Board's proposal for a resolution on guidelines for remuneration and other terms of employment for senior executives (agenda item 15)

The Company shall strive to offer total remuneration that is reasonable and competitive in the market where the Company is operative. The remuneration terms shall reflect 'payment by performance' and vary with the individual's performance and the Company's results. The total remuneration can comprise a basic annual salary, insurable benefits and other variable remuneration or remuneration from incentive programmes.

Following the 'payment by performance' principle, remuneration from different forms of variable remuneration or incentive programmes can represent an important part of the total remuneration for senior management. Such remuneration can be offered both with short-term performance targets (up to one (1) year) and long-term performance targets (three (3) years or longer). Other variable remuneration may be approved by the Board in extraordinary circumstances, provided that such extraordinary arrangements are made with a view to recruiting or retaining personnel or achieving certain objectives.

The Board of Directors shall be entitled to deviate from these guidelines if special reasons for doing so exist in any individual case.

Proposal for a resolution on principles for the appointment of the Election Committee for the Annual General Meeting of 2017 (agenda item 16)

The Election Committee proposes that the Company Chairman be appointed as a member of the Election Committee and shall appoint, in consultation with the three largest owners of the Company at 30 September 2016, three further members to the Election Committee. If any of these three owners do not wish to appoint a representative this right is transferred to the fourth largest owner, and so on. In the event that one of the members of the Election Committee represents a shareholder that no longer belongs to the largest shareholders of the Company in terms of the number of votes, or for any other reason decides to resign from the Election Committee before the Annual General Meeting of 2017, the other members of the Election Committee shall together have the right to appoint another representative for the major shareholders to replace this committee member. The names of the three owners' representatives and of the shareholders that they represent shall be published no later than six months before the Annual General Meeting of 2017.

The tasks of the Election Committee for the Annual General Meeting of 2017 shall be to submit proposals for the election of a Chairman for the Annual General Meeting, the number of members of the Board, election of the Chairman and other members of the Board, election of the Company's Auditors, fees and other remuneration for each of the members of the Board, a fee for the Company's Auditors and a resolution on the Election Committee for the Annual General Meeting of 2018. The Election Committee shall otherwise fulfil the duties incumbent on the Election Committee, as stipulated by the Swedish Code of Corporate Governance.

The Board's proposal for a resolution authorising the Board to make a decision to acquire and transfer the Company's own shares (agenda item 17)

The Board proposes that the Annual General Meeting authorises the Board, up until the next Annual General Meeting and on one or several occasions, to make a decision to acquire and transfer the Company's own shares as follows. The Company may only acquire shares through Nasdaq Stockholm at a price within the price interval current at the time. The Company may only acquire shares so that the Company at any given time holds no more than nine percent of the total number of shares and votes in the Company.



The Company's own shares may be transferred through Nasdaq Stockholm at a price that is within the price interval current at the time. Shares may also be transferred outside Nasdaq Stockholm, following or deviating from shareholders' pre-emptive rights, in connection with the acquisition of a company or part of a company. Shares may be transferred in connection with company acquisitions within the price interval current at the time of the transfer, with a possible deviation upwards if the Board deems this appropriate. Payment for transferred shares may be made in cash, via a contribution in kind or by means of an offset. The Company may transfer as many shares as it holds at any given time. The aim of the authorisation is to be able to adjust the Company's capital structure and thereby contribute to increased shareholder value, and to enable the financing of acquisitions through the use of the Company's own shares.

The reason for the possible deviation from the shareholders' pre-emptive rights when transferring the Company's own shares is that the transfer of shares via Nasdaq Stockholm or otherwise deviating from the shareholders' pre-emptive rights can be done with greater speed, flexibility and cost effectiveness than transfer to all shareholders. If the Company's own shares are transferred against payment in some other form than money in connection with an acquisition, the Company cannot provide shareholders with the opportunity to exercise their pre-emptive rights.

Repurchased Company shares may be subject to a cancellation decision, whereupon the share capital is reduced without any repayment to shareholders.

Adoption of the Board's proposal requires that at least two thirds of both the votes cast and the votes represented at the Annual General Meeting are in favour of the proposal.

Documents and information on the right of disclosure

The Annual Report and the Audit Report and the Board's complete proposals as well as the Board's statement in accordance with chap 18 § 4 and chap 19 § 22 of the Swedish Companies Act and the Auditor's Statement in accordance with chap 8 § 54 of the Swedish Companies Act, and other documents in accordance with the Swedish Companies Act, will be available at the Company and on the Company's website www.ghp.se no later than Wednesday 6 April 2016. The documents will be sent to shareholders who so request and give their postal address.

Shareholders are informed of their right to demand disclosure at the Annual General Meeting both of the conditions that can have an impact on the assessment of a matter under consideration and of the conditions that can have an impact on the assessment of the Company's or subsidiaries' financial situation and the Company's relationship with another Group company.

Number of shares and votes

On the day of issue of this notice of the Annual General Meeting, the total number of shares and votes in the Company amounts to 68,282,585.

Gothenburg, March 2016

GHP Specialty Care AB (publ)

The Board of Directors

GHP Specialty Care AB (publ) is required to publish the information herein according to the Swedish Securities Market Act. This information was submitted for disclosure on 23 March 2016 at 3.00 p.m. CET.

This is a translation of the Swedish version of the notice. When in doubt, the Swedish wording prevails.