

NOTICE TO ANNUAL GENERAL MEETING IN FRAM SKANDINAVIEN AB (PUBL)

Shareholders of Fram Skandinavien AB (publ), reg. no. 556760-2692 (the “**Company**”), are hereby invited to attend the annual general meeting to be held on Friday 11 May 2018, 9.30 am CET at the Scandic Uplandia, Dragarbrunnsgatan 32, 753 20 Uppsala.

NOTICE OF ATTENDANCE

Shareholders who wish to attend the annual general meeting shall:

- (a) be recorded in the share register maintained by Euroclear Sweden AB on Saturday 5 May 2018 (please note that since the record date is on a Saturday, the shareholder must be recorded in the share register on Friday 4 May 2018); and
- (b) may notify their intention to attend the meeting no later than Friday 27 April 2018 by email to stefan.diolfo@wearefram.com.

Shareholders with nominee registered shares must, in order to be entitled to participate at the annual general meeting, in addition to notice of attendance, temporarily have their shares re-registered in their own name with Euroclear Sweden AB. Such re-registration must be duly effected no later than on Friday 4 May 2018. This implies that shareholders who wish to make such re-registration must inform their nominees well before such date.

Shareholders represented by power of attorney must issue a written power of attorney in writing for their representative. If the power of attorney is issued by a legal person, a certified copy of the certificate of registration of that legal person must be attached, or if such document does not exist, a corresponding document of authority. The power of attorney should be submitted to the Company at the address, c/o Kapa Förvaltning, Gyllerogatan 1, SE-233 51 Svedala, Sweden, well before the annual general meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Appointment of Chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to approve the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Speech by the managing director
8. Presentation of the annual report and the auditor's report, and the consolidated financial statement and the auditor's report in respect thereof for 2017
9. Resolutions regarding
 - a. adoption of the income statement and balance sheet, consolidated income statement and consolidated balance sheet,
 - b. allocation of the company's profit or loss according to the adopted balance sheet,
 - c. discharge from liability of the board of directors and the managing director
10. Determination of remuneration to the board of directors and the auditor
11. Determination of the number of directors, deputy directors and auditors
12. Election of the board of directors and the auditor

13. Resolution regarding the adaption of a new articles of associations
14. Resolution regarding establishment of incentive scheme
15. Resolution regarding authorization for the board of directors to resolve upon issuance of shares and/or warrants and/or convertibles
16. Approval of transaction pursuant to chapter 16 of the Swedish Companies Act
17. Closing of the meeting

PROPOSED RESOLUTIONS

Allocation of the company's profit or loss (item 9 (b))

The board of directors proposes that the year's result shall be carried forward.

Determination of remuneration to the board of directors and auditor (item 10)

It is proposed that, for the period until the end of the next annual general meeting, no remuneration to the board of directors shall be paid.

Further, it is proposed that the auditor's fee shall be paid as per approved invoice.

Determination of the number of directors, deputy directors and auditors (item 11)

It is proposed that the board of directors shall consist of four directors and one deputy director. It is proposed that the Company shall have an auditor.

Election of the directors, deputy directors and auditor (item 12)

The board of directors proposes, for the period until the end of the next annual general meeting, re-election of Christopher Brinkeborn Beselin, Stina Andersson and Mikael Steinbach, and new election of Henrik Kwick as ordinary directors. It is proposed to re-elect Annika Beselin as deputy director. Christopher Brinkeborn Beselin is proposed to be elected to the chairman of the board of directors.

The board of directors proposes, for the period until the end of the next annual general meeting, re-election of Patrik Spets as auditor.

Resolution regarding the adoption of new articles of association (item 13)

The board of directors proposes that the annual general meeting resolves to adopt new articles of association, whereby it is proposed that the following provisions shall be included (i) general meetings may take place in Uppsala and Stockholm, and (ii) shareholders wishing to attend a general meeting shall notify their intention to participate on a date stated in the notice, which may not be earlier than five weekdays before the meeting.

For a valid resolution by the annual general meeting in accordance with item 13, it is required that the resolution is supported by shareholders holding at least 2/3 of both the votes cast and the shares represented at the general meeting.

Resolution regarding establishment of incentive scheme (item 14)

The board of directors proposes that the annual general meeting resolves to establish an incentive scheme for current and future senior executives, key employees and other employees by issuance of warrants and approval of transferring such warrants, mainly in accordance with what is set out below.

The board of directors proposes that the annual general meeting resolves to, with deviation from the shareholders' preferential rights, issue 43,300 warrants which upon full subscription correspond to a dilution of approximately 1.5 per cent calculated on the basis of outstanding shares in the Company as per date hereof. Each warrant entitles to subscription of one new B share in the Company against a subscription price equivalent to 150% of the average of the volume-weighted, most recent price paid for the share over the ten trading days from 11 May 2018, but never lower than the quotient value.

The right to subscribe for warrants shall be vested in the Company's wholly-owned subsidiary Fram Ltd, with the right and obligation to, in accordance with the instructions of the board of directors and

these terms, transfer such warrants to current and future senior executives, key employees and other employees. The warrants shall be issued free of charge to the subsidiary. The warrants entitle the holder to subscribe for shares in the Company no earlier than three years from the date of issue.

The reason for deviation from the shareholders' preferential rights is that the board of directors deems it essential for the Company, and that it is in both the Company's and the shareholders' best interest, to offer some of the current and future senior executives, key employees and other employees an opportunity to take part of the Company's future value growth. A long-term and personal commitment for the senior executives, key employees and other employees can be expected to increase the motivation in the future work in the Company, stimulate greater interest for the business and the profit performance, and increase the sense of connection to the Company.

The transfer of the warrants from the subsidiary to current and future senior executives, key employees and other employees shall be made without any consideration.

A resolution to establish the incentive scheme outlined above is subject to the rules of Chapter 16 of the Swedish Companies Act, which requires that the proposal in this item 14 shall, in order to be valid, be supported by shareholders holding at least 9/10 of both the votes cast and the shares represented at the meeting.

Resolution regarding authorization for the board of directors to resolve upon issuance of shares and/or warrants and/or convertibles (item 15)

The board of directors proposes that the annual general meeting resolves to, with or without the deviation of the shareholders' preferential rights, on one or more occasions to, until the end of the next annual general meeting, resolve to issue shares and/or warrants and/or convertibles against payment in cash and/or against set-off of a claim and/or against payment in kind. To the extent the authorization is used to issue shares and/or warrants and/or convertibles, with deviation from the shareholders' preferential rights, the subscription price and other terms of issue shall be on market terms. New issue of shares and/or warrants and/or convertibles under the authorization may total comprise of no more than such number of shares, on a fully diluted basis and taken into account shares that can be subscribed for under the warrants and/or convertibles, if any, issued based on this authorization, that is allowed within the, from time to time applicable, limits set forth in the articles of association.

The reason for the authorization and the reason for any deviation from the shareholders' preferential rights is to acquire capital in order to finance the Company's continued growth.

The board of directors shall also be authorised to, with the abidance of the above terms, resolve on other terms and conditions that the board of directors deems necessary and/or required in order to implement issuances on the conditions set forth above. Further, the board of directors or any other person that the board of directors appoints shall be entitled to make those minor adjustments to the conditions set forth above which are necessary to register the warrant issue with the Swedish Companies Registration Office.

For a valid resolution by the annual general meeting in accordance with item 15, it is required that the resolution is supported by shareholders holding at least 2/3 of both the votes cast and the shares represented at the general meeting.

Approval of transaction pursuant to chapter 16 of the Swedish Companies Act (item 16)

As the Company is a public limited company (Sw. *publikt aktiebolag*), the Company is subject to chapter 16 of the Swedish Companies Act and consequently transfers and issues of shares and other instruments to directors, managing directors and other employees of the group needs to be approved by the general meeting of shareholders of the Company.

The Company's business consists of starting and developing companies and optimizing the value growth in these companies. As several of the subsidiaries in the group are in early development phases, there is a strong interest in creating ownership and incentives for key employees in these companies, and the board of directors deems beneficial for both the Company and its shareholders.

Against this background, the board of directors proposes that the annual general meeting approve the Company's transfer of 7.9% ownership in Car Classifieds Vietnam S.C.Sp. to the managing director of Car Classifieds Vietnam S.C.Sp. operational subsidiary (Carmudi Vietnam), for a purchase price of EUR 19.17.

For a valid resolution by the annual general meeting in accordance with item 15, it is required that the resolution is supported by shareholders holding at least 9/10 of both the votes cast and the shares represented at the meeting.

INFORMATION AT THE ANNUAL GENERAL MEETING

The board of directors and the managing director shall at the annual general meeting, if any shareholder so requests and the board of directors deems that it can be made without significant harm to the Company, provide information regarding circumstances which may affect the assessment of a matter on the agenda and circumstances which may affect the assessment of the Company's financial situation. The information requirement also regards the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries which are referred to in the previous sentence.

AVAILABLE DOCUMENTS

The annual accounts and auditor's report for the financial year 2017 together with the power of attorney form will be available to the shareholders at the Company's office at c/o Kapa Förvaltning, Gyllerogatan 1, SE-233 51 Svedala, Sweden and on the Company's website, corporate.wearefram.com, on 18 April 2018 and at the annual general meeting. A complete proposal for resolution in respect of item 13 and 14 above will be available to the shareholders at the Company's office at the address above at least two weeks before the annual general meeting and at the annual general meeting. Complete proposals are otherwise found under each item in the notice. The documents will be sent free of charge to shareholders who requests it and who states its address.

Uppsala, 13 April 2018

Fram Skandinavien AB (publ)

Board of directors