

## Annual General Meeting of Bure Equity AB

- Issues totalling approximately SEK 750,000,000 approved by the Annual General Meeting
- No dividend for the 2002 financial year
- Ulf Berg, Björn Björnsson and Håkan Larsson re-elected as Board Members
- Heinrich Blauert, Helena Levander and Lennart Svantesson elected as new Board Members

### **The AGM passed resolutions to amend the Articles of Association and reduce the share capital.**

On 6 April 2003, the Board of Directors, subject to approval by the AGM, took a decision about a new issue of shares and an issue of subordinated debentures with detachable warrants for subscription of shares. The Board's decision was conditional on the Annual General Meeting passing a resolution to reduce the share capital to SEK 81,825,000. The AGM, thereafter, passed a resolution for the amendment of the company's Articles of Association which will involve a reduction of the nominal amount of a share from SEK 10 to SEK 0.75 and that the company's share capital shall amount to not less than SEK 81,825,000 and not more than 327,300,000. The AGM also passed a resolution regarding reduction of the company's share capital from 1,091,000,000 to SEK 81,825,000 for immediate cover of the loss in accordance with the adopted balance sheet for the 2002 financial year. The reduction of the share capital shall be implemented through a reduction of the nominal amount of a share from SEK 10 to SEK 0.75.

### **The AGM, thereafter, approved the issues of shares and subordinated debentures with detachable warrants for subscription of shares totalling approximately SEK 750,000,000.**

In connection with its approval of the Board of Directors' issue decision, the AGM also passed a resolution to amend the Articles of Association to read that the company's share capital shall amount to not less than SEK 243,500,000 and not more than SEK 974,000,000. The main content of the Board of Directors' decision, approved by the AGM, about a new issue of shares and an issue of subordinated debentures with detachable warrants is stated below:

The company's share capital shall be increased by not more than SEK 162,150,000 through a new issue of not more than 216,200,000 shares at a subscription price of SEK 0.75 per share. Each existing share will carry a right to subscribe to two new shares. The company's shareholders shall have the right of preference to subscribe to the new shares, subject to the shareholders exercising their right of preference both in relation to the new issue of shares and the below mentioned issue of subordinated debentures linked with detachable warrants for subscription of new shares.

The company shall raise a subordinated loan for not more than SEK 729,675,000 through an issue of not more than 108,100,000 subordinated debentures with a nominal value of SEK 6.75 each, at an issue price of SEK 5.44 per subordinated debenture linked with detachable warrants. Each subordinated debenture shall be linked with nine detachable warrants, each entitling the holder to subscribe to one new share in the company at a subscription price of SEK 0.75, during the period 15 July 2003 to 15 June 2007 inclusive. The company's shareholders shall have right of preference to subscribe to the subordinated debentures with detachable warrants, on condition that the shareholders exercise their right of preference both in relation to the issue of subordinated debentures and the aforementioned new issue of shares.

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### **Bure Equity AB**

Each share in Bure Equity AB entitles to subscription for two new shares and a subordinated debenture at a nominal value of SEK 6.75 linked with nine detachable warrants. Subscription can only be made for shares and subordinated debentures with detachable warrants as units. The subscription price amounts to SEK 6.94 per unit (SEK 0.75 per share and SEK 5.44 per subordinated debenture with detachable warrants). 27 May 2003 shall be the record day for both issues. Subscription of both issues shall be made during the period 2 June 2003 to 19 June 2003. The Board of Directors has the right to extend the subscription period. The shares in Bure will be listed on the OM Stockholm Exchange **including** the right to subscribe to the issues to 22 May 2003 inclusive and **excluding** the right to subscribe to the issues to 23 May 2003 inclusive. It is anticipated that a memorandum relating to the issues will be published and distributed shortly before 2 June.

### **Election of Board of Directors**

Ulf Berg, Björn Björnsson and Håkan Larsson were re-elected as Board Members. Heinrich Blauert, Helena Levander and Lennart Svantesson were elected as new Board Members. At the Inaugural Board Meeting immediately after the AGM, Håkan Larsson was elected as Chairman.

*Heinrich Blauert, born 1941 – President of Bilia*

Other directorships: Chairman of AB Volvofinans, Stiftelsen Tekniska museet, Stockholm and Board Member of Bilia AB.

*Helena Levander, born 1957 – Partner in Nordic Investor Services*

Other directorships: Board Member of Gant.

*Lennart Svantesson, born 1953 – President of Bure Equity AB*

Other directorships: Chairman of Viamare Boats AB and Board Member of Scribona, Sintercast and Viamare Invest AB.

### **Bure's orientation**

The prerequisites for Bure's operations changed during 2002 and Bure's capital flows became unbalanced. This had the effect that the Board of Directors decided to re-examine the company's overall orientation.

In the work with Bure's future orientation the ambition is to develop a structure which enables a balance to be created in Bure's capital flows in situations characterised by a weak economy and unstable capital markets. In the future, the previous transaction-driven orientation could be supplemented with a small number of wholly-owned business areas. The objective of developing business areas is to create a critical mass and synergies in them and to utilise and develop management structures. At the same time as wholly-owned business areas are formed, the active investment operation will be developed further. Bure's business areas will be able to provide the parent company with current cash flows to cover administrative costs and interest.

The details for this structure will be worked out whilst the financial stability is restored and the profitability in the portfolio companies is prioritised.

Bure thus gives priority to securing and making visible values in the portfolio through sales without time pressure, focusing on profitability-increasing and value-creating measures in the portfolio companies and reducing the company's total administrative costs. This will create prerequisites to enable Bure to refine and realise assets in order to create and realise values for the shareholders.

Gothenburg, 21 May 2003

### **Bure Equity AB (publ)**

Board of Directors

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