

NOTIFICATION OF ANNUAL GENERAL MEETING

The shareholders of Protect Data AB (publ) ("PDAB") are hereby notified of the Annual General Meeting to be held on **Tuesday, April 5, 2005 at 5:00 p.m.** in the Company's offices on Humlegårdsgatan 14 in Stockholm

REGISTRATION

Shareholders wishing to participate in the Annual General Meeting must be registered in the share register maintained by the Swedish Securities Register Center (VPC AB) on Thursday, March 25, 2005 and register their participation with PDAB by post to the address Protect Data AB, attn. Ulla Ek, Box 5376, SE-102 49 Stockholm, by telefax to +46-8 459 54 10, by telephone to +46-8 459 54 00 or by e-mail to ulla.ek@protectdata.com no later than 4:00 p.m. on Friday, April 1, 2005.

The registration must include the shareholder's name and civic or corporate registration number and preferably address and telephone number. If the shareholder wishes to be represented by proxy, a power of attorney and other authorization documents should be included with the registration. If the shareholder wishes to be accompanied by one or two assistants, PDAB must be notified as indicated above.

Shareholders whose shares are registered with a trustee must temporarily register the shares in their own name with VPC AB to be entitled to participate in the Annual General Meeting. Such registration must be completed by Thursday, March 24, 2005 and should therefore be requested from the trustee well before that date.

AGENDA FOR THE ANNUAL GENERAL MEETING

The Board of Directors proposes the following agenda for the Annual General Meeting:

- 1. Opening of the Meeting and election of the Chairman of the Meeting**
- 2. Preparation and approval of the list of shareholders entitled to vote at the Meeting**
- 3. Election of two minutes checkers**
- 4. Determination of whether the meeting has been duly convened**
- 5. Approval of the Meeting agenda proposed by the Board of Directors**
- 6. Presentation of the Annual Report and the consolidated accounts**
- 7. Presentation of the Auditor's reports on the Parent Company's accounts and the consolidated accounts**
- 8. Approval of the Parent Company income statement and balance sheet and the consolidated income statement and balance sheet**
- 9. Approval of the distribution of the Company's earnings in accordance with the approved balance sheet**

10. **Determination of discharge from liability for the Board of Directors and the President**
11. **Determination of the number of members and deputy members of the Board of Directors**
12. **Determination of the fees to be paid to the Board of Directors and the auditors**
13. **Election of members of the Board of Directors**
14. **The Board of Directors' proposal regarding acquisition and transfer of the Company's own shares**
15. **Decision on the Board of Directors' proposal for a new incentive program for non-American employees**
16. **Decision on the Board of Directors' proposal for a new incentive program for American employees**
17. **Decision on the Board of Directors' proposal for authorization for the Board of Directors to take decisions on new share issues**
18. **Proposal for Nominations Committee**
19. **Closing of the Meeting**

ITEM 9 DIVIDEND

The Board of Directors proposes that a dividend of SEK 1.25 be paid to the shareholders. The Board proposes April 8, 2005 as the record date for the dividend.

ITEMS 12 AND 13 FEES AND ELECTION OF THE BOARD OF DIRECTORS

A Nominations Committee was appointed consisting of Martin Bjäringer (Chairman), Carl Rosvall and Magnus Bakke, who represents Robur Funds. The Committee proposes re-election of Martin Bjäringer, Carl Rosvall, Jonas Fredriksson, Ulrika Hagdahl and Harald Nilsson and a new election of Henrik Ekelund. Ekelund, born in 1955, is President, CEO and principal owner of BTS Group AB, which is listed on the Stockholm Stock Exchange's O-list. In addition, the Committee proposes that fees totaling SEK 540,000 shall be paid to the members of the Board of Directors for 2005 and that these fees shall be distributed according to the Board's decision to those members who are not employed in the Company. Of the total fees, SEK 510,000 shall be paid for normal Board work, while SEK 30,000 shall be paid for work on other committee assignments.

Johan Brener and Roger Gullqvist have announced that they have declined re-election.

ITEM 14 THE BOARD OF DIRECTORS' PROPOSAL REGARDING ACQUISITION AND TRANSFER OF THE COMPANY'S OWN SHARES.

In order to increase the Board of Directors' freedom of action in working with PDAB's capital structure, the Board of Directors proposes that the Annual General Meeting grant authorization for the Board of Directors during the period until the next Annual General Meeting to take decisions on one or more occasions to acquire PDAB's own shares, including the right for the Board of Directors to take decisions on acquisitions through purchases on the Stockholm Stock Exchange. This authorization shall apply for acquisitions up to 1,000,000 shares at a price per share within the Stockholm Stock Exchange's registered price interval on the acquisition date.

In addition, the Board of Directors proposes that the Annual General Meeting grant authorization for the Board of Directors during the period until the next Annual General Meeting to take decision on one or more occasions in conjunction with the financing of acquisitions in the cases in which the Board of Directors finds it appropriate to transfer the Company's own shares on a stock exchange or in some other manner than on an exchange including the right to decide that preferential shareholders' rights be disappplied and that payment be possible through some other means than cash. This authorization shall apply for acquisitions up to 1,000,000 shares at a price per share within the Stockholm Stock Exchange's registered price interval on the acquisition date.

For decisions according to this item 14, the Meeting's decision must be supported by shareholders representing at least 2/3 of both the votes cast and the shares represented at the Meeting.

ITEM 15 DECISION ON A NEW INCENTIVE PROGRAM FOR NON-AMERICAN EMPLOYEES

The Board of Directors proposes that Protect Data AB raise a subordinated debenture by issuing a promissory note with warrants carrying the right to subscribe for new shares and that the Annual General Meeting in conjunction with this proposal approve the transfer of warrants to certain current and future employees of PDAB and its subsidiaries ("the Group") according to the following principal conditions.

- A. The subordinated debenture consists of a promissory note with a par value of SEK 1,000 and carries 250,000 immediately detachable warrants with subscription rights to 250,000 shares, each with a par value of SEK 2. Subscription and payment of the promissory note must take place no later than April 8, 2005. The promissory note, which will be issued to a certain person or order, is due for payment on May 31, 2005 and carries no interest.
- B. Through disapplication of preferential shareholders' rights, PDAB's subsidiary Pointsec Sweden AB shall own the subscription rights for the promissory note.
- C. The issue price for the promissory note corresponds to its par value (SEK 1,000) plus an additional amount corresponding to the market value of the warrant on the trading day before the Meeting, calculated according to the Black & Scholes valuation model. In calculating this market value, the value of a share in PDAB shall be considered to correspond to the PDAB share's average price according to the Stockholm Stock Exchange's official prices list during the period from March 14 to March 31, 2005.
- D. The holder of a warrant shall have the right to subscribe for a new Protect Data share on four occasions during the period from July 1, 2005 to May 15, 2008.
- E. The subscription price per share will correspond to 150% of the average value of the Protect Data share on the Stockholm Stock Exchange during the period from March 14 to March 31, 2005. The exact subscription price will be established in conjunction with the Annual General Meeting.
- F. After subscription, Pointsec Sweden AB will be able to detach the warrants and against payment of a premium on market terms as calculated according to the Black & Scholes method, offer them as stock options to certain current and future employees in PDAB and its subsidiaries in all countries except the USA. The

following categories of employees and other individuals may be offered options: (i) the President and senior executives in the Parent Company (at most 50,000 per person), (ii) presidents and senior executives of subsidiaries (at most 30,000 per person), and (iii) other employees (at most 10,000 per person).

- G. If the 250,000 options are exercised for subscription of new shares, Protect Data AB's share capital will increase by SEK 500,000, corresponding to a dilution effect of about 2.2%.
- H. The Board of Directors' proposal is intended to create opportunities for the Group to recruit, retain and motivate skilled employees.

ITEM 15 DECISION ON A NEW INCENTIVE PROGRAM FOR NON-AMERICAN EMPLOYEES

The Board of Directors proposes that Protect Data AB raise a subordinated debenture by issuing a promissory note with warrants carrying the right to subscribe for new shares and that the Annual General Meeting in conjunction with this proposal approve the transfer of warrants to certain current and future employees the Group according to the following principal conditions.

- A. The subordinated debenture consists of a promissory note with a par value of SEK 1,000 and carries 150,000 immediately detachable warrants with subscription rights to 150,000 shares, each with a par value of SEK 2. Subscription and payment of the promissory note must take place no later than April 8, 2005. The promissory note, which will be issued to a certain person or order, is due for payment on May 31, 2005 and carries no interest.
- B. Through disapplication of preferential shareholders' rights, PDAB's sub-subsidiary Pointsec Mobile Technologies Inc. ("Pointsec") shall own the subscription rights for the promissory note.
- C. The issue price for the promissory note corresponds to its par value (SEK 1,000).
- D. The holder of a warrant shall have the right to subscribe for a new Protect Data share on four occasions during the period from July 1, 2005 to May 13, 2011.
- E. The subscription price per share will correspond to 110% of the average value of the Protect Data share on the Stockholm Stock Exchange during the period from March 14 to March 31, 2005. The exact subscription price will be established in conjunction with the Annual General Meeting. The low subscription price is motivated by the fact that stock options will be offered in accordance with US practice and according to the principles in a *Stock Option Plan*, which means that a *strike price* will be established separately in an amount that always at least amounts to the new issue price or a higher value corresponding to the market value of the Protect Data share when the option is granted to the employee. (In practice, Pointsec will transfer the options on different terms than those applying to this issue. These conditions will be more restrictive in all respects than the conditions now proposed for approval by the Annual General Meeting.)
- F. After subscription, Pointsec will be able to detach the warrants and without charge and taking US practice into account, offer them as stock options to certain current and future employees in Pointsec. The following categories of employees and other individuals may be offered options: (i) the President and other senior executives (at most 50,000 per person) and (ii) other employees (at most 30 per person). In the offer

in accordance with the above, the acquirer will not be able to exercise the options immediately, but they will instead be earned in pace with ongoing employment or similar work and in certain cases linked to the attainment of specific goals in Pointsec.

- G. If the 150,000 options are exercised for subscription of new shares, PDAB's share capital will increase by SEK 300,000, corresponding to a dilution effect of about 1.4%.
- H. The Board of Directors' proposal is intended to create opportunities for the Group to recruit, retain and motivate skilled employees.

ITEMS 15 AND 16 GENERAL CIRCUMSTANCES

In addition to the warrants programs proposed above, PDAB has the following warrants programs in progress that grant rights to subscription of:

- (i) 241,067 shares at a new subscription price of SEK 26 per share. This program expires on February 28, 2006,
- (ii) 297,500 shares at a new subscription price of SEK 10.45 per share. This program expires on February 28, 2008.

The dilution effect on full exercise of the outstanding and proposed new warrants amounts to about 7.9%.

PDAB's share price on the issue date of this Notification was about SEK 87.

For decision according to these items 15 and 16 regarding the onward transfer of subscription rights, the Meeting's decision must be supported by shareholders representing at least 9/10 of both the votes cast and the shares represented at the Meeting.

ITEM 17 AUTHORIZATION

The Board of Directors proposes that the Annual General Meeting grant authorization for the Board of Directors to take decision on one or more occasions, with or without disapplication of preferential shareholders' rights, to increase PDAB's share capital by a total of at most SEK 3,000,000 through new share issues. The new shares shall be issued on market terms, and payment for the shares must be possible in cash, with property other than cash or by settlement. This authorization is proposed to apply until the next Annual General Meeting.

ITEM 18 NOMINATIONS COMMITTEE

It is proposed that the Annual General Meeting take decision on the establishment of a Nominations Committee. A number of major shareholders have advised that they intend to propose that the Annual General Meeting take decision that the largest shareholders no later than six month prior to the Annual General Meeting appoint three or four members to be included in the Nominations Committee. The majority of the Nominations Committee, as well as its Chairman, may not be members of the Company's Board of Directors. The appointed members shall be announced no later than six months prior to the Annual General Meeting.

OTHER MATTERS

Accounting records, the auditor's reports and the Board of Directors' complete proposals for decision according to items 14 to 17 above will be made available by the Company at PDAB's offices at the above address and on the Company's website at www.protectdata.com as of March 22, 2005. Copies of the aforementioned documents will also be sent to those shareholders who so request, as well as to those who register to participate in the Annual General Meeting.

Shareholders are welcomed to the Annual General Meeting.

Stockholm, March 2005

The Board of Directors

Protect Data AB (publ)