

Proposal by the board of directors of Opus Group AB (publ) (the “Company”) regarding resolutions by the annual general meeting on (A.) the introduction of an incentive program (“Option Program 2013:1”) directed at executives and other employees in the Company and its subsidiaries (the “Opus Group”), and (B.) a directed issue of options (Series 2013/2016:1) to the wholly-owned subsidiary Opus Bima AB and approval of transfers of these options to employees within the Opus Group

A. Introduction of a complementary incentive program (Option program 2013:1)

The board of directors of the Company proposes that a resolution be passed at the annual general meeting regarding the introduction of a complementary incentive program (“Option Program 2013:1”) in accordance with the principal terms and guidelines stated below.

A.1. Background and description etc.

Background

The Company has three ongoing incentive programs, of which the latest program was adopted at the annual general meeting of 2012, (Option Program 2010:1, 2011:1 and 2012:1), for executives and other employees in Europe and the United States. Since the Company’s acquisition of ESP Inc. and one part of Bilprovningen (Opus Bilprovning AB), a number of the Company’s executives and other relevant employees are not included in these incentive programs. Therefore, the board of directors of the Company has compiled the below proposed incentive program, based on options (Sw. *teckningsoptioner*), on terms and conditions corresponding in all material respects to Option Program 2012:1.

The board of directors of the Company is convinced that the incentive program will be of benefit to the employees covered by the incentive program as well as the Company’s shareholders and that it will facilitate the recruitment and retention of competent employees, as an incentive program that on a long-term basis offers employees the opportunity to participate in and benefit from the Company’s growth will maintain confidence in the Company and increase the value of the shares. The incentive program is also expected to result in an increased commitment by and motivation for the participants in the incentive program and result in a stronger connection between the employees covered by the incentive program and the Company and its subsidiaries, and to make the participants equal to the participants in Option Program 2012:1.

The incentive program is planned to comprise approximately 255 executives and other employees within the Opus Group in Sweden and in the United States.

In order to implement the incentive program in an efficient and flexible manner, the board of directors proposes that resolutions be passed at the annual general meeting regarding a directed issue of not more than 5 500 000 options (Series 2013/2016:1)

(“Options”) to the wholly-owned Swedish subsidiary Opus Bima AB, registration number 556445-5383 (“Opus Bima”), entitling to subscription for in total not more than 5 500 000 new shares, with a right and obligation for Opus Bima to transfer or in other ways dispose of the Options in order to fulfill the obligations under Option Program 2013:1.

As stated below it is proposed that executives and other key employees in Sweden are offered an opportunity to acquire a certain number of Options from Opus Bima at market price.

Further, it is proposed that certain employees in the United States are offered an opportunity to receive a certain number of Options from Opus Bima, free of charge.

The subscription of shares can be made from and including July 1, 2016 up to and including August 15, 2016. The board of directors of the Company may extend the subscription period up to six months.

The subscription price for the shares subscribed for when exercising the Options shall correspond to 125 per cent of the average share price of the Opus share during a certain period.¹

Costs for the incentive program

The Options that will be transferred to employees in Sweden at market price assessed by the Company have been deemed not to result in neither salary costs in the accounts according to IFRS 2 nor costs in the form of social security contributions. With regards to the participants in the United States, costs for social security contributions will occur if the employee sells the shares within one year after the shares have been received by exercise of the Options. The total costs for social security contributions for the participants in the United States will amount approximately SEK 60 000, based on the assumption that approximately 20 per cent of the shares will be sold within one year.

Except for the costs for social security contributions in the United States, the costs for the incentive program include legal and financial advice. The maximum total cost of the incentive program is estimated to amount to approximately SEK 400 000.

The board of directors considers that the positive effects expected to arise from the increase in shareholding by executives, and other employees of the Company and its subsidiaries, exceeds the costs incurred by the incentive program to the Company or the group companies.

Since the costs for social security contributions will be relatively limited, the board of directors has resolved not to propose to the annual general meeting that a resolution be passed on measures to cover these costs.

¹ The average share price is determined as the volume-weighted average of the prices paid for the Company’s share at NASDAQ OMX First North during the period from and including April 23, 2013 up to and including May 23, 2013.

Dilution

The incentive program covers a maximum of 5 500 000 Options that may entail a maximum subscription of 5 500 000 new shares upon exercise of the Options, corresponding to an increase of the number of issued shares by a maximum of approximately 2.4 per cent.

Other share-related incentive programs

Currently, the Company has three ongoing incentive programs directed to executives and other employees in the Company. If the three incentive programs are fully exercised, the dilution effect will be a maximum of 5 706 648 shares or approximately 2.4 per cent of the share capital and number of votes.

Option Program 2010:1

The annual general meeting held on May 26, 2010, resolved to issue 1 750 000 options (Option Program 2010:1), granting the right to subscribe for a maximum of 1 902 216 new shares at a subscription price of SEK 1.38 per share (following adjustments made). The options were subscribed for by Opus Bima, with the right and obligation for Opus Bima to offer the options to key employees and other employees within the Opus Group. Subscription of new shares can be made from July 1, 2013 until August 15, 2013. The board of directors has the right to extend the subscription period up to six months. All of the 1 750 000 options have been transferred to employees. Upon full exercise of the options, the share capital of the Company may be increased by SEK 38 044.32.

Option Program 2011:1

The annual general meeting held on May 25, 2011, resolved to issue 1 750 000 options (Option Program 2011:1), granting the right to subscribe for a maximum of 1 902 216 new shares at a subscription price of SEK 1.1776 per share (following adjustments made). The options were subscribed for by Opus Bima, with the right and obligation for Opus Bima to offer the options to key employees and other employees within the Opus Group. Subscription of new shares can be made from July 1, 2014 until August 15, 2014. The board of directors has the right to extend the subscription period up to six months. All of the 1 750 000 options have been transferred to employees. Upon full exercise of the options, the share capital of the Company may be increased by SEK 38 044.32.

Option Program 2012:1

The annual general meeting held on May 24, 2012, resolved to issue 1 750 000 options (Option Program 2012:1), granting the right to subscribe for a maximum of 1 902 216 new shares at a subscription price of SEK 2.2263 per share (following adjustments made). The options were subscribed for by Opus Bima, with the right and obligation for Opus Bima to offer the options to key employees and other employees within the Opus Group. Subscription of new shares can be made from July 1, 2016 until August 15, 2016. The board of directors has the right to extend the subscription period up to six months. All of the 1 750 000 options have been transferred to employees. Upon full exercise of the options, the share capital of the Company may be increased by SEK 38 044.32.

Category of employee	Total number of options	2012:1	2011:1	2010:1
CEO	150 000	50 000	50 000	50 000
Other executives (5)	700 000	300 000	200 000	200 000
Other employees	4 400 000	1 400 000	1 500 000	1 500 000
Total number of options that have been transferred to the employees	5 250 000	1 750 000	1 750 000	1 750 000

Preparation of the proposal

The proposal has been prepared together with external advisors and have been considered by the board of directors. The proposal have been adopted by the board of directors on April 10, 2013.

A.2. Principal terms and guidelines of the incentive program regarding employees in Sweden

- (a) The incentive program will include approximately 30 executives and approximately 150 other employees in Sweden, and comprise of in total not more than 3 105 000 Options.
- (b) The offer to acquire Options is to be resolved on by the board of directors of the Company as follows.
 - (i) Executives, approximately 30 persons, may be offered and allotted in total not more than 1 900 000 Options at market price.
 - (ii) Other employees, approximately 150 persons, may be offered and allotted in total not more than 1 205 000 Options at market price.
 - (iii) No employee in Sweden will be allotted more than 10 per cent of the total number of Options in Option Program 2013:1.
- (c) The Options shall be acquired at market value assessed by the Company, calculated by using a customary valuation model (Black & Scholes) based on the share price and other market conditions at the time of acquisition.
- (d) The offer to participate in the incentive program shall be made no later than on June 30, 2013.
- (e) The acquisition of Options shall be made by the participants no later than on September 31, 2013.
- (f) The Options entitle to subscription of new shares in the Company during the period from and including July 1, 2016 up to and including August 15, 2016.

- (g) Each Option entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 125 per cent of the volume-weighted average price paid for the Company's shares at NASDAQ OMX First North during the period from and including April 23, 2013 up to and including May 23, 2013.²
- (h) The number of shares that may be subscribed for when exercising the Options and the subscription price to be paid for each such share shall be recalculated in the event of a bonus issue, issue of new shares, issue of options or convertibles and in certain other cases.
- (i) The board of directors shall be responsible for determining the detailed terms and administration of the incentive program management of the incentive program within the scope of the above principal terms and guidelines.
- (j) Opus Bima has the right to keep Options in order to transfer them to employees employed after September 31, 2013. Such a transfer shall be made on the terms and conditions stated above.

A.3. Principal terms and guidelines of the incentive program regarding employees in the United States

- (a) The incentive program will include approximately 15 executives and approximately 60 other employees in the United States, and comprise of in total not more than 2 395 000 Options.
- (b) The offer to employees to receive Options free of charge is to be resolved by the board of directors of the Company as follows.
 - (i) Executives, approximately 15 persons, may be offered and allotted in total not more than 1 340 500 Options.
 - (ii) Other employees, approximately 60 persons, may be offered and allotted in total not more than 1 054 500 Options.
 - (iii) No employee in the United States will be allotted more than 10 per cent of the total number of Options in Option Program 2013:1.
- (c) The offer to participate in the incentive program shall be made no later than on June 30, 2013.
- (d) The Options shall be transferred to the participants free of charge.
- (e) Any participant wishing to receive Options shall announce this no later than on September 31, 2013.

² The calculated subscription price shall be rounded off to the closest SEK 0.01.

- (f) The Options entitle to subscription of shares in the Company during the period from and including July 1, 2016 up to and including August 15, 2016.
- (g) Each Option entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 125 per cent of the volume-weighted average price paid for the Company's shares at NASDAQ OMX First North during the period from and including April 23, 2013 up to and including May 23, 2013.³
- (h) The number of shares that may be subscribed for when exercising the Options and the subscription price to be paid for each such share shall be recalculated in the event of a bonus issue, issue of new shares, issue of options or convertibles and in certain other cases.
- (i) The board of directors shall be responsible for determining the detailed terms and administration of the incentive program within the scope of the above principal terms and guidelines.
- (j) Opus Bima has the right to keep Options in order to transfer them to employees employed after September 31, 2013. Such a transfer shall be made on the terms and conditions stated above.

B. Directed issue of options (Series 2013/2016:1) to the wholly-owned subsidiary Opus Bima AB, and approval of transfer of these options to employees within the Opus Group under the incentive program

The board of directors proposes that, with deviation from the shareholders' preferential rights, the Company issues a maximum of 5 500 000 Options (Series 2013/2016:1), whereby the Company's share capital may increase by a maximum of SEK 110 000.

The following terms shall apply to the issue in other respects:

- (a) Each Option shall entitle the holder to subscribe for one new share in the Company.
- (b) With deviation from the shareholders' preferential rights the wholly-owned subsidiary Opus Bima shall be entitled to subscribe.
- (c) Subscription of the Options shall be made no later than on August 30, 2013. Subscription shall be made on a subscription list. Over-subscription is not possible.
- (d) The Options are issued free of charge.
- (e) Subscription of shares by exercising the Options shall be made during the period from and including July 1, 2016 up to and including August 15, 2016. The board of directors may extend the subscription period up to six months.

³ The calculated subscription price shall be rounded off to the closest SEK 0.01.

- (f) Each Option entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 125 per cent of the volume-weighted average price paid for the Company's shares at NASDAQ OMX First North during the period from and including April 23, 2013 up to and including May 23, 2013.⁴ If a quotation of a price paid for any of the days in question is unavailable the buying-price quoted as closing-price shall instead be included in the calculation. A day without a quotation of either a price paid or buying-price shall not be included in the calculation.
- (g) Shares that are issued upon subscription shall carry rights to dividends as of the first record date for dividends which has been established after execution of subscription.

The board of directors proposes that a resolution shall be passed at the annual general meeting to approve that Opus Bima may, within the scope of the incentive program, transfer Options to participants of Option Program 2013:1, and generally dispose of Options in order to fulfill the obligation of the Company pursuant to the incentive program. Transfer of the Options to participants in Sweden and the United States shall be made on the terms and conditions stated above.

As reasons for the deviation from the shareholders' preferential right to subscribe for the Options, the board of directors states the following. The issue of Options is a part of the proposed incentive program. Based on what has been stated under item A. above, the board of directors considers that, for example, for the purpose of recruiting and retaining competent employees, it will be advantageous for the Company and the shareholders that employees within the Opus Group in this manner are given the opportunity to take part of the growth of the Company.

As to the grounds for calculation of the subscription price, the board refers to relevant parts of this proposal.

The board of directors' report and the auditor's statement on it, subject to Chapter 14, Section 8 of the Companies Act, are found in Appendices 1-2.

The complete terms of the Options, Series 2013/2016:1, are set out in Appendix 3. As set out in Appendix 3, the subscription price as well as the number of shares which may be subscribed for pursuant to an Option, may be recalculated in the event of a bonus issue, new issue of shares, issue of options or convertibles and in certain other cases.

D. Majority requirement and special authorizations

The board of directors' above proposals for resolutions form a package, as the various proposals are dependent of and strongly linked to each other. Thus, the board of directors proposes that the annual general meeting passes only one resolution based on the above proposals. Observing the majority rules stated in Chapter 16, Section 8 of the

⁴ The calculated subscription price shall be rounded off to the closest SEK 0.01.

Companies Act, the resolution must be supported by shareholders representing at least nine tenths of the votes cast as well as of the shares represented at the meeting.

The board of directors proposes that the annual general meeting appoints the board of directors to execute the resolution and to see to it that Opus Bima transfers the Options in accordance with the above.

The board of directors also suggests that the board of directors, or a person appointed by the board of directors, may make any minor adjustments to the above proposal that may prove necessary in connection with registrations of the above resolution with the Swedish Companies Registration Office and Euroclear Sweden AB

Gothenburg, April 2013

Opus Group AB (publ)

The board of directors