

Press release 5, 2016
Gothenburg February 29, 2016

West Atlantic AB (publ) announces Extraordinary General Meeting, change of Board of Directors and Chief Executive Officer

Following a decision to cancel the project to explore the possibility of a listing of the shares on Nasdaq Stockholm, an Extraordinary General Meeting was held where the shareholders of the company decided to change the composition of the Board. The aim was to increase shareholder presence and aviation experience amongst the Directors. Mr. Gustaf Thureborn, CEO and President will in connection with this change leave his position to transfer to an advisory position with the Group. Mr. Fredrik Groth has been appointed interim CEO until the time of the 2016 Annual General Meeting.

The decision for a change of CEO has been mutual and the Board wishes to extend its gratitude to Mr. Thureborn for his valuable contribution to the Group during his more than 20 years in office. Mr. Thureborn will until further remain in an advisory position with the Group.

In respect of Mr. Thureborn leaving his role as CEO, Mr. Fredrik Groth will assume the role as interim CEO until the time of the Annual General Meeting. Mr. Groth joined the company in January 2016 from his position as COO of MEGA Global Air Services with over 25 years' experience in aviation. Previous positions include Executive Vice President of Pemco World Air Services, Managing Director of Swiftair Spain, Chief Executive Officer of Airworks India and Managing Director of Maldivian Air Taxi.

Following members have resigned from the Board:

- Lars Lindgren, Chairman of the Board
- Marianne Dicander Alexandersson, Member of the Board
- Ingvar Nilsson, Member of the Board
- Carsten Browall, Member of the Board
- Gustaf Thureborn, Member of the Board & CEO

The Board of Directors also wishes to thank the Directors for their contribution.

Following members have been appointed to the Board:

- Dr. Göran Berglund, Chairman of the Board
- Mr. Tony Auld, Member of the Board
- Mr. Russell Ladkin, Member of the Board
- Mr. Fredrik Lindgren, Member of the Board

Mr. Joseph Payne was re-elected member of the board. All appointed members have previously held a Board of Directors' position in the Company, whereof the Chairman has held this position between 1995-2015.

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About West Atlantic

The West Atlantic Group is one of the market leading providers of dedicated air freight services to European NMO's and air freight capacity to Global Integrators and Freight Forwarders. The Group has a well-established geographic network and operates an aircraft fleet of 48 customised aircraft, whereof a majority is wholly owned. West Atlantic was founded in 1962 and is headquartered in Gothenburg, Sweden. Operations are performed all over Europe and per December 31 2015 West Atlantic had 511 employees. For 2015 West Atlantic reported revenues of MSEK 1,410 and adjusted EBITDA of MSEK 248.

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