

Protokoll fört vid årsstämma med aktieägarna i
GARO Aktiebolag (publ), org.nr 556051-7772,
i Hillerstorp, Gnosjö kommun den 14 maj 2024

*Minutes kept at the Annual General Meeting of
shareholders in **GARO Aktiebolag (publ)**, corporate ID
No. 556051-7772, held in Hillerstorp, Gnosjö municipality
Sweden, on 14 May 2024*

§ 1

Stämman öppnades av styrelsens ordförande, Rickard Blomqvist.

The Chairperson of the Board, Rickard Blomqvist, opened the Meeting.

§ 2

Rickard Blomqvist utsågs att såsom ordförande leda förhandlingarna vid stämman. Det antecknades att såsom sekreterare vid stämman tjänstgjorde advokat Aleksander Ivarsson.

Beslutades att gäster fick närvara vid stämman.

Rickard Blomqvist was appointed Chairperson to lead the proceedings at the Meeting. It was noted that the attorney Aleksander Ivarsson served as secretary at the Meeting.

It was resolved that guests could attend the Meeting.

§ 3

De aktieägare som upptagits såsom närvarande i bilagda förteckning Bilaga 1 hade inom föreskriven tid anmält sitt deltagande i stämman. Förteckningen godkändes såsom röstlängd vid stämman.

The shareholders recorded as present in the enclosed Appendix 1 had announced their intent to participate in the Meeting within the stipulated time. The list was approved as the voting list at the Meeting.

§ 4

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

The proposed agenda included in the notice was approved by the Meeting.

§ 5

Emma Englén (representerande Spiltan Aktiefond Småland och Spiltan Småbolagsfond) och Amelia Rihs (representerande SEB utländska fonder), utsågs att jämte ordföranden justera dagens protokoll.

Emma Englén (representing Spiltan Aktiefond Småland and Spiltan Småbolagsfond) and Amelia Rihs (representing SEB utländska fonder), were appointed to approve the minutes, jointly with the Chairperson.

§ 6

Anmälde att kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 15 april 2024 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets webbplats den 11 april 2024. Att kallelse har skett har vidare annonserats i Dagens industri den 15 april 2024. Stämman konstaterades vara i behörig ordning sammankallad.

It was reported that notice to attend the Annual General Meeting had been published on 15 April 2024 in Post- och Inrikes Tidningar and that the notice was made available at the company's website on 11 April 2024. Further, on 15 April 2024 the Company announced in Dagens industri that notice had been issued. It was determined that the Meeting had been duly convened.

§ 7

Ordföranden lämnade ordet till den verkställande direktören Patrik Andersson för föredragning avseende verksamhetsåret 2023 och frågor från aktieägare besvarades.

The Chairperson gave the floor to the CEO Patrik Andersson for a report on the business year 2023 and questions from the shareholders were answered.

§ 8 (a) – (b)

Ordföranden upplyste att årsredovisning med tillhörande balans- och resultaträkning och revisionsberättelsen samt koncernbalans- och koncernresultaträkning och koncernrevisionsberättelsen för räkenskapsåret 2023, liksom revisorsyttrande om huruvida de riktlinjer för ersättning till ledande befattningshavare följts, har funnits tillgängliga på bolagets hemsida och skickats till de aktieägare som anmält att de vill erhålla dessa. Konstaterades att ovan nämnda handlingar ansågs framlagda vid stämman.

Auktoriserade revisorn Joakim Falck föredrog revisionsberättelsen och koncernrevisionsberättelsen. I samband härförde bereddes tillfälle för aktieägarna att ställa frågor.

The Chairperson reported that the Annual Report with the accompanying Balance Sheet and Income Statement and the auditor's report, and the Consolidated Balance Sheet and Consolidated Income

Statement and the consolidated auditor's report for the financial year 2023, as well as the statement of the auditor on the compliance of the guidelines for remuneration to the CEO and other senior executives have been available on the company's website and have been distributed to all shareholders who registered that they wished to receive a copy. It was noted that the aforementioned documents were considered presented at the Meeting.

Joakim Falck, authorised public accountant, presented the Auditor's Report and the Group Auditor's Report. In relation hereto, the shareholders were given the opportunity to ask questions.

§ 9

Stämman beslutade härefter:

The Meeting hereafter resolved:

- a) att fastställa den framlagda resultaträkningen och balansräkningen samt även koncernresultaträkningen och koncernbalansräkningen.
- a) *to adopt the Income Statement and Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.*
- b) att, i enlighet med styrelsens förslag, ingen utdelning skulle lämnas och de till årsstämmans förfogande stående medel om totalt **320 469 925 kronor** skulle balanseras i ny räkning.
- b) *to, in accordance with the Board's proposal, not distribute any dividend and that the company's funds available for distribution, amounting to **SEK 320,469,925**, shall be carried forward.*
- c) att bevilja styrelsens ledamöter och den verkställande direktören ansvarsfrihet för räkenskapsåret 2023.

Det antecknades att varken styrelseledamöterna eller den verkställande direktören deltagit i beslutet såvitt avsåg dem själva.

- c) *to discharge the Board members and the CEO from liability for their administration of the company for the financial year 2023.*

It was noted that neither the Board members nor the CEO participated in this resolution as regards themselves.

§ 10

Niklas Bogefors, representerande valberedningen, redogjorde för valberedningens arbete och förslag inför årsstämman 2024. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

Stämman beslutade i enlighet med valberedningens förslag att antalet styrelseledamöter skulle vara sex stycken, utan suppleanter samt att antalet revisorer oförändrat skulle vara en, utan revisorssuppleanter. Det antecknades att Johan Ståhl, representerande Svolder AB och Tredje AP-fonden, valde att avstå från att rösta på punkt 10 på dagordningen.

Niklas Bogefors, representing the Nomination Committee, reported on the work and proposals of the Nomination Committee in respect of the Annual General Meeting 2024. In relation hereto, the shareholders were given the opportunity to ask questions.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members shall be six, without deputy members and that the number of auditors shall continue to be one, without deputy auditors. It was noted that Johan Ståhl, representing Svolder AB and the Third Swedish National Pension Fund, abstained from voting on item 10 on the agenda.

§ 11

Stämman beslutade i enlighet med valberedningens förslag att arvode till av bolagsstämman valda styrelseledamöter ska vara oförändrade och utgå med 725 000 kronor till ordföranden och 300 000 kronor till var och en av de övriga bolagsstämmedelvalda ledamöterna som inte är anställda i koncernen. Vidare beslutade stämman i enlighet med valberedningens förslag att arvode till ledamöterna i revisionsutskottet ska utgå oförändrat med 100 000 kronor till ordföranden och 50 000 kronor till var och en av de övriga ledamöterna i revisionsutskottet samt att arvode till ledamöterna i ersättningsutskottet ska utgå oförändrat med 50 000 till ordföranden och 25 000 till var och en av de övriga ledamöterna i ersättningsutskottet.

Stämman beslutade i enlighet med valberedningens förslag att arvode till revisorn ska utgå i enlighet med godkänd räkning.

The Meeting resolved in accordance with the proposal of the Nomination Committee that fees to the members of the Board elected by the Annual General Meeting, excluding remuneration for Committee work, shall be unchanged and paid by SEK 725,000 to the Chairperson of the Board and SEK 300,000 to each of the other Board members elected by the Annual General Meeting who are not employed by the group. Further, the Meeting resolved in accordance with the proposal of the Nomination Committee that fees to the members of the Audit Committee shall be unchanged and be paid by SEK 100,000 to the Chairperson and SEK 50,000 to each of the other members of the Audit Committee and that fees to the members of the Remuneration Committee shall be unchanged and paid by SEK 50,000 to the Chairperson and SEK 25,000 to each of the other members of the Remuneration Committee.

The Meeting resolved in accordance with the proposal of the Nomination Committee that fee to the auditor shall be paid according to approved invoice.

§ 12

Noterades att valberedningen föreslagit omval av styrelseledamöterna Martin Althén, Rickard Blomqvist, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson och Lars Kongstad. Noterades vidare att valberedningen föreslagit omval av Rickard Blomqvist som styrelsens ordförande.

Upplyste ordföranden att de till omval föreslagna ledamöternas uppdrag i andra företag finns angivna i årsredovisningen. Konstaterades att de uppdrag vilka de föreslagna styrelseledamöterna har i andra företag skulle anses såsom föredragna vid stämman.

Stämman valde för tiden intill slutet av nästa årsstämma till:

styrelseledamöter: Rickard Blomqvist (ordförande), Martin Althén, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson och Lars Kongstad (samliga omval).

styrelsens ordförande: Rickard Blomqvist (omval).

Det antecknades att Johan Ståhl, representerande Svolder AB och Tredje AP-fonden, valde att avstå från att rösta på punkt 12 på dagordningen.

Informrade ordföranden att arbetstagarorganisationerna IF Metall och Unionen utsett Jonas Lohtander respektive My Bäck till ordinarie arbetstagarrepresentanter i styrelsen.

It was noted that the Nomination Committee had proposed re-election of the Board members Martin Althén, Rickard Blomqvist, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson and Lars Kongstad. Further, it was noted that the Nomination Committee had proposed re-election of Rickard Blomqvist as Chairperson of the Board.

The Chairman informed that assignments in other companies of the Board members proposed for re-election are presented in the Annual Report. It was noted that the proposed Board members' assignments in other companies should be regarded as presented at the Annual General Meeting.

For the period until the close of the next Annual General Meeting, the Meeting elected:

Board members: Rickard Blomqvist (Chairperson), Martin Althén, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson and Lars Kongstad (all re-election).

Chairperson of the Board: Rickard Blomqvist (re-election).

It was noted that Johan Ståhl, representing Svolder AB and the Third Swedish National Pension Fund, abstained from voting on item 12 on the agenda.

The Chairperson informed that the employee organizations IF Metall and Unionen had appointed Jonas Lohtander and My Bäck, respectively, as ordinary employee representatives of the Board.

§ 13

Stämman omvalde Ernst & Young AB till bolagets revisor till och med utgången av nästa årsstämma. Informerades om att auktoriserade revisorn Carolina Timén kommer att vara huvudansvarig revisor för bolaget.

The Meeting re-elected Ernst & Young AB as auditor for the Company until the end of the next Annual General Meeting. It was informed that Carolina Timén will be auditor in charge.

§ 14

Det antecknades att styrelsens ersättningsrapport enligt 8 kap 53 a § aktiebolagslagen funnits tillgänglig, senast tre veckor innan stämmodagen, hos bolaget, på bolagets hemsida och skickats till aktieägare som så begärt. Konstaterades att ersättningsrapporten ansågs framlagd vid stämman.

Stämman beslutade att godkänna styrelsens ersättningsrapport enligt 8 kap 53 a § aktiebolagslagen.

It was noted that the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act was available, no later than three weeks before the date of the Annual General Meeting, at the company, at the company's website and sent to shareholders who so requested. It was noted that the Board's remuneration report was considered presented at the Meeting.

The Meeting resolved to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

§ 15

Beslutade stämman i enlighet med styrelsens förslag om bemyndigande för styrelsen att fatta beslut om nyemission av aktier i samband med företagsförvärv, Bilaga 2.

Det antecknades att beslutet var enhälligt och att beslutet således fattats med erforderlig majoritet om två tredjedelar av såväl avgivna röster som vid stämman företrädda aktier.

The Meeting resolved on authorisation for the Board of Directors to resolve on new issues of shares in connection with acquisitions in accordance with the proposal by the Board, Appendix 2.

It was noted that the resolution was adopted unanimously, and that the resolution was thus taken with the required majority of two thirds of the votes cast as well as of the shares represented at the Meeting.

§ 16

Beslutade stämman i enlighet med styrelsens förslag om bemyndigande för styrelsen att fatta beslut om återköp och överlåtelse av egna aktier, Bilaga 3.

Det antecknades att beslutet var enhälligt och att beslutet således fattats med erforderlig majoritet om två tredjedelar av såväl avgivna röster som vid stämman företrädda aktier.

The Meeting resolved on authorisation for the Board of Directors to resolve on repurchase and transfer of own shares in accordance with the proposal by the Board, Appendix 3.

It was noted that the resolution was adopted unanimously, and that the resolution was thus taken with the required majority of two thirds of the votes cast as well as of the shares represented at the Meeting.

§ 17

Tackade ordföranden stämmaledtagarna för visat intresse och förklarade stämman avslutad.

The Chairperson thanked the shareholders present for their interest and declared the Meeting closed.

Vid protokollet:
Minutes recorded by:

Aleksander Ivarsson

Justeras:
Approved by:

Rickard Blomqvist

Emma Englén

Amelia Rihs



The Board of Directors proposal for resolution on authorisation for the Board of Directors to resolve on new issues of shares in connection with acquisitions

The Board of Directors proposes that the Annual General Meeting (the "AGM") resolve to authorise the Board of Directors to, on one or several occasions up to the next AGM, with or without deviation from the shareholders' preferential right, resolve on new issues of shares in connection with acquisitions. The total number of shares that may be issued, by way of a new share issue, by virtue of the authorisation shall be within the limits of the Articles of Association and not exceed ten (10) percent of the total number of shares in GARO at the time of the Board of Directors' resolution. The authorisation includes a right to resolve on new issues by contribution in kind or payment by set-off in connection with acquisitions. The issue price shall, in the case of deviation from the shareholders' preferential right, be determined in accordance with market practice. The Board of Directors shall be entitled to determine other terms of the issue.

The purpose of the authorisation, and the reason for deviation from the shareholders' preferential right, is to enable the company to acquire companies, businesses or parts thereof.

The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision that might be required in connection with registration with the Swedish Companies Registration Office.

Majority requirements

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of shareholders representing at least two-thirds of the votes cast and the shares represented at the AGM.

Gnosjö in April 2024
GARO Aktiebolag (publ)
The Board of Directors



The Board of Directors proposal for resolution on authorisation for the Board of Directors to resolve on repurchase and transfer of own shares

The Board of Directors proposes that the Annual General Meeting (the “AGM”) resolve to authorise the Board of Directors to resolve on acquisition of own shares, on the following terms and conditions:

- (i) acquisition may take place on Nasdaq Stockholm, on one or more occasions prior to the next AGM;
- (ii) acquisition may be made of such number of shares that GARO’s holding of own shares does not at any time exceed five (5) percent of the total number of shares in the company;
- (iii) acquisition may be made at a price which falls within the prevailing price interval registered at each point in time (i.e., in the interval between the highest purchase price and the lowest selling price); and
- (iv) payment of acquired shares shall be made in cash.

Furthermore, the Board of Directors proposes that the AGM resolve to authorise the Board of Directors to resolve on transfer of own shares, with deviation from the shareholders’ preferential right, on the following terms and conditions:

- (i) transfer may take place on Nasdaq Stockholm and/or outside of Nasdaq Stockholm in connection with acquisition of companies or businesses, on one or more occasions prior to the next AGM;
- (ii) transfer may be made up to such number of shares that are held by GARO at the time of the Board of Directors’ resolution on the transfer; and
- (iii) transfer of shares on Nasdaq Stockholm shall be made at a price which falls within the prevailing price interval registered at each point in time. For transfers outside of Nasdaq Stockholm, payment may be made in non-cash consideration or through set-off and the price is to be determined so that the transfer takes place on market terms.

The purpose of the proposed authorisation, and the reason for the deviation from the shareholders’ preferential right as regards the transfer of own shares, is to enable financing of acquisitions by using own shares and to enable the Board of Directors to continuously adapt GARO’s capital structure to the company’s capital requirements.

The Board of Directors shall be entitled to resolve on the other terms and conditions for repurchase and transfer of own shares. The Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors’ resolution on repurchase and transfer of own shares.

Majority requirements

In order for the AGM’s resolution in accordance with the Board of Directors’ proposal as set out above to be valid, the resolution requires approval of shareholders representing at least two-thirds of the votes cast and the shares represented at the AGM.