



## The Board of Directors proposal for amendment of the Articles of Association

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The Board of Directors of GARO Aktiebolag (publ) proposes that the Annual General Meeting 2021 resolves to amend the Articles of Association in accordance with below.

The Board of Directors proposes, subject to the Annual General Meeting resolving in accordance with the Board of Directors' proposal on share split in accordance with Item 14 to the agenda of the Annual General Meeting, and in order to enable the intended share split, that the AGM resolves to amend article 5 of the company's Articles of Association, by adjusting the share limits.

Current wording § 5	Proposed wording § 5
§ 5 Number of Shares  The number of shares shall be not less than 10,000,000 and not more than 40,000,000.	§ 5 Number of Shares  The number of shares shall be not less than <del>40,000,000</del> 50,000,000 and not more than <del>40,000,000</del> 200,000,000.

Following the proposed amendment, the Articles of Association shall have the wording set out in Appendix A.

### Authorisation

The Board of Directors proposes that the CEO shall be authorised to make such minor adjustments of the above resolution as may be required in connection with the registration with the Swedish Companies Registration Office.

### Majority requirement

In order to be valid, a resolution regarding amendment of the Articles of Association requires approval of at least two thirds of the votes cast and the shares represented at the meeting.

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Gnosjö in March 2021  
**GARO Aktiebolag (publ)**  
*The Board of Directors*

Reg. No. 556051-7772

Appendix A

**ARTICLES OF ASSOCIATION**  
adopted at Annual General Meeting on 5 May 2021

**§ 1. Company name**

The name of the company is GARO Aktiebolag. The company is a public company (publ).

**§ 2. Registered office**

The board of the company shall have its registered office in the municipality of Gnosjö.

**§ 3. Object of business**

The company shall, directly or through subsidiaries, conduct business within manufacturing of sealed electrical installation materials and socket means to the construction and electrical industry, in addition hereto, the company shall conduct and offer economy and management services to group companies, own and manage property and conduct business compatible therewith.

**§ 4. Share capital**

The share capital shall amount to not less than SEK 14,000,000 and not more than SEK 56,000,000.

**§ 5. Number of shares**

The number of shares shall be not less than 50,000,000 and not more than 200,000,000.

**§ 6. Board of directors**

The board of directors shall consist of no less than three (3) and no more than seven (7) directors.

**§ 7. Auditors**

The company shall have one (1) or two (2) auditors in charge with no more than two (2) deputy auditors. As auditor shall be elected an authorized public accountant or a registered public accounting firm.

**§ 8. Annual General Meeting**

General Meetings shall be held in Gnosjö, Malmö or Stockholm

Annual General Meeting shall be held annually no later than six (6) months after the end of the financial year.

At the Annual General Meeting the following items shall be addressed:

1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to approve the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditor's report, and if applicable, the consolidated financial statements and the group auditor's report.
7. Resolutions regarding:
  - a. adoption of the income statement and the balance sheet, and, if applicable, the consolidated income statement and the consolidated balance sheet;
  - b. appropriation of the company's profit or loss according to the adopted balance sheet;
  - c. discharge from liability for the members of the board of directors and the managing director.
8. Resolution regarding fees for the members of the board of directors and fees for the auditors.
9. Resolution regarding the number of directors of the board of directors and auditors and deputy auditors.
10. Election of members of the board of directors, as well as election of auditors and deputy auditors.
11. Any other matter on which the annual general meeting is required to decide pursuant to the Swedish Companies Act or the Articles of association.

## **§ 9. Notice**

Official notification to attend a General Meeting of the shareholders shall be announced in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website. The announcement of the notification of the General Meeting is to be advertised in *Dagens industri*.

Shareholders wishing to participate in the General Meeting of the shareholders must, firstly, be registered in the transcript or other presentation of the entire shareholders' register on the record date for the General Meeting, which is established in accordance

with the Swedish Companies Act, and, secondly, notify the company of their intention to attend the Meeting not later than the day stipulated in the notice convening the General Meeting. The latter day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than five weekdays before the Meeting.

At the General Meeting, shareholders may be accompanied by one or two advisors, however, only if the shareholder notifies the company of the number of advisors in the manner stated above.

**§ 10. Financial year**

The financial year of the company shall comprise the period January 1 to December 31.

**§ 11. CSD Company**

The Company's shares shall be registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

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