

Resolutions at GARO Aktiebolag's Annual General Meeting 2021

In light of the ongoing corona pandemic and in order to reduce the risk of spreading the disease, the Annual General Meeting of GARO Aktiebolag was held on May 5, 2021 by way of postal vote, without the possibility to attend in person, pursuant to temporary legislation.

The Annual General Meeting approved the presented income statements and balance sheets, remuneration report and approved discharge from liability for board members and the managing director. In addition, the following decisions were made.

Election of Board of Directors

As board members Rickard Blomqvist, Ulf Hedlundh, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki and Lars-Åke Rydh were re-elected and Martin Althén and Johan Paulsson were elected as new members of the Board. Rickard Blomqvist was elected as new Chairman of the Board. Stefan Jonsson had declined re-election.

Fees to the Board of Directors

It was resolved that Board fees shall be paid by SEK 600,000 (previously SEK 470,000) to the Chairman of the Board and SEK 250,000 (previously SEK 210,000) to each of the Board members elected by the AGM. It was further resolved that fees for assignment in the Audit Committee shall be paid by SEK 100,000 (previously SEK 80,000) to the Chairman and SEK 50,000 (previously SEK 40,000) to each of the other members of the Audit Committee. Fees for assignment in the Remuneration Committee (newly formed Committee) shall be paid by SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Remuneration Committee.

Share split and amendment of the Articles of Association

The Annual General Meeting resolved to increase the number of shares in the company by splitting each share into five (5) shares of the same class (share split 5:1) and that the record date for the share split shall be 26 May 2021. The share split will entail that the number of shares in the company will increase from 10,000,000 to 50,000,000 and that the share's quota value is changed from SEK 2.00 to SEK 0.40.

In order to enable the share split, the Annual General Meeting resolved in accordance with the Board's proposal to amend the Articles of Association regarding the company's share limits.

The last day of trading in the company's shares before the split is May 24, 2021. The first day of trading in the company's shares after the split is May 25, 2021. In connection with the share split the share will change ISIN



code, the new ISIN code for the share will be SE0015812417. The split of the company's shares takes place automatically via Euroclear Sweden AB and shareholders are not required to take any action.

Election of auditor

Ernst & Young AB was re-elected as the company's auditor for a period of mandate of one year. Ernst & Young AB has informed the company that authorized public accountant Joakim Falck will continue as auditor-in-charge. It was resolved that auditor fees shall be paid in accordance with approved invoice.

Dividend

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved that a dividend of SEK 4.75 per share shall be distributed for the financial year 2020 and the company's remaining funds available for distribution shall be carried forward. The record date for the dividend distribution was set to May 7, 2021. Payments are expected to be distributed by Euroclear Sweden AB starting May 12, 2021.

For more information, please contact:

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