

PRESS RELEASE

17 October 2018

Correction of press release 17 October 2018: “Bulletin from the Annual General Meeting in Zutec Holding AB (publ)”

The correction relates to the number of board members and the elected board members. The meeting resolved that the number of board members shall be six. Furthermore, Gerard Jones was re-elected as board member. The incorrect press release was distributed on 17 October 2018 at 16:10 CET. An updated version of the press release follows below.

Today, the Annual General Meeting of Zutec Holding AB (publ) (the “**Company**”) was held in MAQS Advokatbyrå’s office at Mäster Samuelsgatan 20 in Stockholm, Sweden.

After noting that the proposed chairman of the meeting, Brian McGuire, could not attend, Conor O’Brien was appointed chairman of the meeting.

The Annual General Meeting adopted the Company’s income statement and balance sheet and the consolidated income statement and balance sheet for the financial year that ended on 30 June 2018. The meeting resolved that no dividend shall be paid for the financial year that ended on 30 June 2018. The board of directors and the managing director were discharged from liability for the abovementioned financial year.

The Annual General Meeting further resolved that the number of board members of the Company shall be six. Board members Brian McGuire, Brian O’Riordan, Conor O’Brien, Gerard Jones and Hans Schedin were re-elected for the period until the end of the next annual general meeting. Daniel Nyhrén was elected as new member of the board. Brian McGuire was re-elected as chairman of the board. Further, the meeting resolved, in accordance with the board’s proposal, that remuneration amounting to SEK 186,000 for the chairman and to SEK 93,000 for each of the other board members, shall be paid out.

The registered accounting firm MAZARS SET Revisionsbyrå AB was re-elected as the Company’s auditor. The meeting resolved that the auditor’s remuneration shall be paid in accordance with approved invoices.

Lastly, the meeting resolved to authorise the board of directors to resolve, on one or several occasions and for the time period until the next annual general meeting, to increase the Company’s share capital by new share issues and to issue warrants and convertible bonds, to the extent possible according to the articles of association, as applicable. Issues may be made with or without deviation from the shareholders’ preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorisation is to increase the financial flexibility of the Company and the acting scope of the board of directors.

For more information, please contact:

Brendan O’Riordan CEO of Zutec Holding AB; brendan.oriordan@zutech.com

Tel: +353 1 2013565

E-mail: Brendan.oriordan@zutech.com

About Zutec Holding AB

Zutec develops and markets cloud-based software solutions, primarily directed to companies within the building and construction industry. The Company's products help clients to increase their productivity and cost efficiency. Zutec provides solutions within project management, data and document collaboration tools, data enriched 3D-models, defect management, project handover and the operations and maintenance of buildings.

To find out more, please visit www.zutec.com

The Company is listed on Nasdaq First North and Mangold Fondkommission AB is the Company's acting Certified Adviser, tel. +46 8 5030 1550, www.mangold.se