



Press release

May 11, 2022

Resolutions at GARO Aktiebolag's Annual General Meeting 2022

The Annual General Meeting approved the presented income statements and balance sheets and 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 (Chairman), Martin Althén, Ulf Hedlundh, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson and Lars-Åke Rydh were re-elected.

Fees to the Board of Directors

It was resolved that Board fees shall be paid by SEK 700,000 (previously SEK 600,000) to the Chairman of the Board and SEK 290,000 (previously SEK 250,000) to each of the other Board members elected by the Annual General Meeting who are not employed by the group. It was further resolved that fees for assignment in the Audit Committee shall be unchanged and paid by SEK 100,000 to the Chairman and SEK 50,000 to each of the other members of the Audit Committee. Fees for assignment in the Remuneration Committee shall be unchanged and paid by SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Remuneration Committee.

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 1.40 per share shall be distributed for the financial year 2021 and the company's remaining funds available for distribution shall be carried forward. The record date for the dividend distribution was set to May 13, 2022. Payments are expected to be distributed by Euroclear Sweden AB starting May 18, 2022.

Guidelines for remuneration to the CEO and other senior executives

The Annual General Meeting approved the Board's proposal for guidelines for remuneration to senior executives.



Resolution on incentive program

In accordance with the proposal from the Board, the Annual General Meeting resolved to adopt an incentive program for Group Management. The program entails that a maximum of 200,000 subscription warrants shall be issued to the company, for further transfer to the participants. Transfer shall be made before the company's Annual General Meeting 2023 for a consideration corresponding to the market value at the time of transfer, and allotment shall be made in accordance with the principles set out in the Board's proposal. Subscription of shares by virtue of subscription warrants may be effected as from 5 June 2025–30 June 2025. There will be no over-subscription. The subscription price per share shall correspond to 120 percent of the volume weighted average share price according to Nasdaq Stockholm's official price list for share in the company during the period from and including May 12, 2022 up to and including May 25, 2022. The maximum dilution effect of the program is approximately 0.4 percent.

For more information, please contact:

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