



Press release

March 31, 2023

Rubrik Notice to the Annual General Meeting in GARO Aktiebolag (publ)

The shareholders of GARO Aktiebolag (publ) ("GARO" or the "Company"), Reg. No. 556051-7772, are hereby invited to attend the Annual General Meeting (the "AGM") to be held at 5 p.m. CEST on 11 May 2023 at Gnosjöandans Kunskapscenter, at the address Fritidsvägen 4, Gnosjö, Sweden. Registration will commence at 4.30 p.m. CEST.

A. RIGHT TO PARTICIPATE IN THE AGM

A person who wishes to participate in the AGM must:

firstly, be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 3 May 2023, and

secondly, notify the Company of its intention to attend the AGM under the address GARO AB, "AGM", P.O. Box 203, SE-335 25 Gnosjö, Sweden, by calling +46 (0)370 332 800, by e-mail to arsstamma@garo.se, or at the Company's website <https://www.garogroup.se/en> no later than 5 May 2023.

In connection with notification, shareholders must state their name, address, telephone number, personal or corporate identity number and number of any assistants. Shareholders or proxies for shareholders at the AGM may take a maximum of two assistants with them to the AGM. Assistants may accompany to the AGM only if the shareholder gives notice of their attendance in connection with the shareholder's own notification of participation.

For shareholders who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued for the representative. Form of proxy is available on the Company's website, <https://www.garogroup.se/en>, and will be sent by mail to shareholders who contact the Company and state their address. If the shareholder is a legal entity, copy of certificate of incorporation, or corresponding authorisation document for the legal entity, must be attached. In order to facilitate the registration at the meeting, the power of attorney together with any registration certificate and other authorisation documents should be sent to the Company at the address set out above in connection with the notice of participation.

Nominee-registered shares

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register concerning the circumstances on 3 May 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting



rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 5 May 2023 will be taken into account in the presentation of the share register.

B. AGENDA OF THE AGM

Proposal for agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of persons to approve the minutes of the Meeting.
6. Determination of whether the Meeting has been duly convened.
7. The Managing Director's report.
8. Presentation of
 - a) the annual report and the auditors' report, as well as the consolidated financial report and auditors' report on the consolidated financial report for the financial year 2022, and
 - b) statement from the Company's auditor confirming compliance with the remuneration guidelines for the CEO and other senior executives.
9. Resolutions regarding
 - a) adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet, all as per 31 December 2022,
 - b) appropriation of the Company's profit as set forth in the adopted balance sheet and record dates for dividend, and
 - c) discharge of the Board of Directors and the Managing Director from personal liability for the financial year 2022.
10. Determination of the number of members of the Board and auditors.
11. Determination of the fees to be paid to the Board members and auditor.
12. Election of members of the Board.
13. Election of auditor.
14. Resolution on approval of the remuneration report.
15. Closing of the Meeting.

Proposals

Proposals by the Nomination Committee (Items 2 and 10-13)

The Nomination Committee prior to the AGM 2023 comprising of the Chairman, Niklas Bogefors, appointed by Lars Svensson, Fredrik Carlsson, appointed by Svolder AB (publ), Jan Andersson, appointed by Swedbank Robur fonder and Rickard Blomqvist, in his capacity of Chairman of the Board of GARO, has made the following proposals in respect of the AGM 2023:

Chairman of the AGM: The Chairman of the Board, Rickard Blomqvist, shall be elected as Chairman of the AGM.



Board of Directors: The number of Board members shall be seven (without deputies). Re-election shall be made of the Board members Martin Althén, Rickard Blomqvist, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki, Johan Paulsson and Lars-Åke Rydh and new election shall be made of Lars Kongstad. Re-election shall be made of Rickard Blomqvist as the Chairman of the Board. Ulf Hedlundh has declined re-election.

Additional information on Board member proposed for new election, Lars Kongstad, is set out below. Information about all Board members proposed for re-election is available on the Company's website, <https://www.garogroup.se/en>.

Lars Kongstad, born 1963, is a partner and lawyer at the business law firm Mannheimer Swartling Advokatbyrå AB. Lars is also Chairman of the Board of MFF Event AB, Fotbollsstadion i Malmö Fastighets AB and Volador AB and Vice Chairman of the Board of Malmö FF. Lars holds 250 shares in GARO.

Board and Committee fees: Board fees, excluding Committee fees, shall be paid in a total of SEK 2,525,000 (previously SEK 2,440,000), of which SEK 725,000 (previously SEK 700,000) to the Chairman of the Board and SEK 300,000 (previously SEK 290,000) to each of the other Board members elected by the AGM who are not employed by the group. Fees for assignment in the Audit Committee shall continue to be paid in a total of SEK 200,000 (assuming an unchanged number of members), of which 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 continue to be paid in a total of SEK 100,000 (assuming an unchanged number of members), of which SEK 50,000 to the Chairman and SEK 25,000 to each of the other members of the Remuneration Committee.

Auditor and auditor fees: The number of auditors shall be one without deputies. In accordance with the Audit Committee's recommendation, the registered audit firm Ernst & Young AB is proposed for re-election as GARO's auditor for a period of one year until the end of the AGM 2024. Ernst & Young AB has notified that the authorised public accountant Joakim Falck will continue as auditor in charge, if Ernst & Young AB is elected as auditor by the AGM. The auditor's fee is proposed to be paid according to approved invoice.

Proposed appropriation of the Company's profit (Item 9 b)

The Board proposes that a dividend of SEK 0.80 per share is distributed to the shareholders in two equal payments of SEK 0.40 per share for the financial year 2022.

As record dates for the dividend, the Board propose 15 May 2023 and 15 November 2023, respectively. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 19 May 2023 and 20 November 2023, respectively.

C. NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and voting rights in the Company amounts to 50,000,000. The Company does not hold any own shares.



D. AVAILABLE DOCUMENTATION

The financial statements and the auditor's statement, the Board's statement pursuant to Chapter 18, Section 4 in the Swedish Companies Act, the remuneration report for the financial year 2022, as well as the auditors' statement regarding whether the guidelines have been complied with will be available at the Company's head office in Gnosjö and on the Company's website <https://www.garogroup.se/en> no later than 20 April 2023. In other respects, the complete proposals are set out under each respective item in the notice. Information about all Board members proposed for election and the Nomination Committee's reasoned statement etc. are available on the Company's website <https://www.garogroup.se/en>. The documents will be sent to shareholders who so request and state their address.

E. SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, at the AGM provide information regarding circumstances that may affect the assessment of an item on the agenda, the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to another group company.

F. PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gnosjö in March 2023
GARO Aktiebolag (publ)
The Board of Directors

For more information, please contact:

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