

Press release 7 May 2020 (18:20 CET)

Bulletin from the annual general meeting of Instalco

At the annual general meeting in Instalco AB on 7 May 2020, income statements and balance sheets for 2019 for the company and the group were adopted and it was resolved on, among other things, a dividend of SEK 2.30 per share, discharge from liability for the board members and the CEO, composition of the board of directors, an authorisation for the board of directors to purchase and sell the company's own shares and to issue new shares.

Adoption of income statement and balance sheet as well as consolidated income statement and consolidated balance sheet

The annual general meeting adopted the income statement and consolidated income statement as well as the balance sheet and the consolidated balance sheet for the financial year 2020.

Resolution on dividend

The annual general meeting resolved on a dividend of SEK 2.30 per share and that 11 May 2020 shall be the record date for the dividend. Payment of the dividend is expected to be made on 14 May 2020 through Euroclear Sweden AB.

Resolution on discharge from liability, re-election of board members and board fees

The annual general meeting resolved on discharge from liability for the members of the board of directors and the CEO for the financial year 2019.

The annual general meeting resolved that the board of directors shall consist of six board members. Olof Ehrlén, Johnny Alvarsson, Carina Qvarngård, Carina Edblad, Per Leopoldsson and Camilla Öberg were re-elected as board members and Olof Ehrlén was re-elected as chairman of the board.

The annual general meeting resolved that remuneration to the board of directors for the next term of office shall amount to SEK 2,000,000, of which SEK 500,000 shall be paid to the chairman of the board and SEK 250,000 to each of the other members, which corresponds to the remuneration of the previous term. Furthermore, it was resolved that remuneration to the audit committee of the board of directors for the next term of office shall be SEK 150,000 to the chairman and SEK 50,000 to each of the other members. No extra remuneration is proposed to the remuneration committee.

Election of auditor and determination of fees to the auditor

The annual general meeting re-elected the auditing firm Grant Thornton Sweden AB as auditor and resolved that the auditor shall be paid in accordance with approved invoices.

Guidelines for remuneration to the senior management

The annual general meeting approved the proposal of the board of directors regarding guidelines for remuneration to the senior management.

Resolution on principles for the appointment of and instructions for a nomination committee

The annual general meeting resolved to appoint a nomination committee for the annual general meeting 2021 in accordance with the procedure adopted at the annual general meeting 2019. In essence, the resolution means that the nomination committee shall consist of the chairman of the board of directors and three members appointed by the three, in number of votes, largest shareholders at the end of the third quarter each year. If any of the shareholders choose to waive their right to appoint a member of the nomination committee, the right will then pass to the next largest shareholder, and so on.

Resolution to grant the board of directors an authorisation to purchase and sell the company's own shares

The annual general meeting resolved to grant the board of directors an authorisation to purchase and sell the company's own shares in accordance with the board of director's proposal. The full conditions for purchase and sale can be found in the notice to attend the annual general meeting. The number of shares purchased may never result in that the company's holding of its own shares exceeds 5 percent of the total number of shares in the company. Transfers made with deviation from the shareholders' preferential rights may only be made in order to finance consideration to be paid in connection with acquisitions of companies or businesses. The purpose of the authorisation to purchase and sell the company's own shares, and the reason for accepting a deviation from the shareholders' preferential rights, is to increase the board of directors' flexibility to timely enable acquisitions by payment with own shares in order to recapitalise the company and/or involve new owners of strategic importance for the company and/or to acquire other companies or businesses.

Resolution to issue warrants and form a subsidiary

The annual general meeting resolved to authorise the board of directors or the person the board of directors authorizes, to form a wholly-owned subsidiary (the "Subsidiary"). The purpose of forming the Subsidiary is to introduce an incentive program for the group's key employees through the issue of warrants giving a right to subscribe for new shares in the Company.

The annual general meeting resolved Board of directors' suggested directed issue of a maximum of 989,256 warrants, resulting in increased share capital with a maximum of SEK 14,838.84 upon full exercise of the warrants.

The annual meeting resolved the Subsidiary's transfer of warrants on the suggested terms.

Resolution to authorize the board of directors to issue new shares

The annual general meeting resolved to authorise the board of directors to, at one or more occasions until the time of the next annual general meeting, with or without deviation from the shareholders' preferential rights, against payment in cash, capital contributed in kind or payment through set-off, resolve on the issuance of new shares and/or convertible bonds entailing issuance of or conversion to a number of shares corresponding to a maximum dilution of 10 percent of the share capital and votes in the company. The purpose of the authorisation is to increase the company's financial flexibility as well as to enable payment with own shares and/or convertible bonds, partly in connection with any acquisition of companies or businesses that the company may pursue and partly to settle any earn-outs in connection with such acquisitions.

For more information

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Instalco is one of the leading installation companies in the Nordic region, active in the areas of heating, plumbing, electricity, cooling and industrial solutions. We offer installation, service and maintenance of systems installed at properties and facilities throughout Sweden, Norway and Finland. The operations are conducted through approximately 70 leading and highly specialised local companies, with the support of a small central organisation. Instalco is listed at Nasdaq Stockholm under the ticker INSTAL. For further information, visit www.instalco.se