

Press release, 29 April 2021

# Resolutions at Semcon's Annual General Meeting 2021

Semcon's Annual General Meeting [AGM] was held on Thursday 29 April 2021. Due to the extraordinary situation following the COVID-19-pandemic, the AGM was carried out through advance voting pursuant to temporary legislation. There was no possibility to attend in person or through proxy. The AGM took inter alia the following resolutions.

## **Adoption**

The AGM adopted the parent company and consolidated income statements and balance sheets.

## **Appropriation of the company's profits**

In accordance with the Board's proposal, the AGM resolved that no dividend will be paid.

## **Discharge from liability**

The AGM granted the Board of Directors and the CEO discharge from liability for the 2020 financial year.

## **Board members**

The AGM resolved that the Board of Directors will continue to comprise of five directors elected by the AGM without deputy directors. The AGM re-elected Carl Backman, Eva Elmstedt, Jeanette Reuterskiöld and Karl Thedéen as Board members. The AGM elected Carsten Browall as new Board member. Eva Elmstedt was elected as new Chairman of the Board.

## **Auditors**

The AGM elected Ernst & Young AB as its registered auditing company until the end of the next AGM.

## **Remuneration to the Board of Directors and auditors**

The AGM resolved on a total remuneration of SEK 1,785,000 be paid to Board members elected by the AGM, of which SEK 625,000 to the Chairman and SEK 290,000 to each of the other members elected by the AGM. No additional fees will be paid for work on Board committees. The AGM also resolved that auditors' fees will be paid according to invoice.

## **Changes to the Company's Articles of Association**

The AGM adopted changes to the Articles of Association in accordance with the Board's proposal.

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Semcon is an international technology company. We turn technology into excellent user experiences by combining digital edge and engineering expertise. With diverse multi-disciplinary teams we add new perspectives creating sustainable and competitive businesses. Regardless of if you aim to recharge a current product or service, reinvent new technology or reimagine future needs, our focus is always on human needs and behaviour in order to develop solutions with the clearest benefits to people and our planet. By combining our 40 years of advanced engineering, strategic innovation, digital services and product information solutions, we drive transformation in a wide range of industries with more than 1,800 dedicated employees based in seven different countries. Read more on [semcon.com](https://www.semcon.com)

**The Board's remuneration report**

The Annual General Meeting approved the remuneration report proposed by the Board for the 2020 financial year.

**Authorisation to issue new shares**

The AGM authorised the Board, until the next AGM, to resolve on new share issues, deviating from shareholders' preferential rights, of no more than 1,811,253 ordinary shares to allow the use of own shares as payment for acquisition activities. The subscription price shall correspond to the share's estimated market value.

**Authorisation on the acquisition and transfer of own shares**

The AGM authorised the Board, until the next AGM, to resolve on the acquisition of ordinary shares on the stock market within the applicable price interval or through directed offers to owners of ordinary shares, at a price equivalent to the market price with an addendum of no more than 20 per cent to improve the company's capital structure and to allow the use of own shares as payment for acquisition activities. Acquisitions may, on each occasion, include up to a number of ordinary shares implying that the company after an acquisition, owns maximum ten per cent of the outstanding shares in the company.

The AGM also authorised the Board, until the next AGM, to resolve on the transfer of own shares, deviating from shareholders' preferential rights and outside the stock market, as payment for acquisition activities. Transfers may, on each occasion, be the entire number of own ordinary shares. The value of the payment should be equivalent to the estimated market value.

**Resolution regarding the Share Saving program 2021**

The AGM 2021 resolved to implement a Share Saving Program for senior executives and key personnel, "Share Saving Program 2021", in accordance with the Board's proposals.

In summary, around 25 senior executives and key personnel in the Semcon Group will be invited to participate in the program that will run for a 12-month period from implementation. Participation will be conditional on the individual's own investment in shares corresponding to an amount of maximum 10 per cent of the participant's gross salary. Provided that the acquired shares are held by the employee for three years, the employee will be allocated a corresponding number of shares without consideration and - provided that certain performance requirements are met - an additional two to four shares for each acquired share.

The current holding of own ordinary shares held by Semcon is considered to cover the number of ordinary shares needed to fulfil obligations under the Performance-based Share Savings Scheme 2021 as now resolved.

The meeting also authorised the Board to transfer, without consideration, of up to 100,000 ordinary shares to participants of the Share Saving Program 2021, in accordance with the specific conditions adopted by the Board.

Minutes from the AGM with complete resolutions will be provided at the company's website, [www.semcon.com](http://www.semcon.com).

**For more information, please contact:**

Eva Elmstedt, Chairman of Board

Phone: +46 [0]31 721 03 06

Björn Strömberg, CFO

Phone: +46 [0]31 721 03 06

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