

Mekonomen Group

Box 195 42
SE-104 32 Stockholm
Sweden
Visiting address:
Solnavägen 4, floor 11
Tel: +46 (0)8 464 00 00
www.mekonomen.com

Press release May 7, 2021

Resolutions made at Mekonomen's Annual General Meeting 2021

The annual general meeting of Mekonomen Aktiebolag (publ) was held today, 7 May 2021. Due to the Covid-19-pandemic, the meeting was carried out by postal voting only with the support of temporary legislation. Thus, no physical meeting was held. The resolutions passed included the following.

Income statements and balance sheets

The meeting adopted the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the financial year 2020

Discharge from liability

The meeting granted the board members and CEO discharge from liability for the financial year 2020.

Appropriation of the result

The meeting resolved that no dividend for the financial year 2020 is to be paid and that the available funds shall be carried forward.

The board

The meeting resolved that the number of board members shall be seven, without deputies. Eivor Andersson, Kenny Bräck, Joseph M. Holsten, Magnus Håkansson and Helena Skåntorp were re-elected as directors. Robert M. Hanser and Michael Løve were elected as new directors. Robert M. Hanser was elected as chairman of the board.

The meeting resolved that directors' fees of SEK 650,000 shall be paid to the chairman of the board, SEK 420,000 to the vice chairman of the board, and SEK 315,000 to each of the other meeting-elected directors. The meeting further resolved that SEK 125,000 shall be paid to the chairman of the audit committee and SEK 55,000 to each of the other members of the audit committee, and SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to each of the other members of the remuneration committee.

Auditor

The meeting re-elected PricewaterhouseCoopers AB (PwC) as the auditor for the period until the end of the 2022 annual general meeting. PwC has informed the company that Linda Corneliussen will be the auditor in charge. The meeting resolved that the auditor's fee shall be paid in accordance with an approved account.

Remuneration guidelines

The meeting adopted the guidelines of remuneration of senior executives in accordance with the board's proposal.

Remuneration report

The meeting approved the report of remuneration for 2020 prepared by the board.

Long-term share-based incentive program

The meeting resolved to introduce a long-term share-based incentive program (LTIP 2021), in accordance with the board's proposal.

LTIP 2021

LTIP 2021 includes approximately 30 employees, consisting of the members of the group management and certain other key persons in the Mekonomen Group. Participation in LTIP 2021 requires that the participant has a personal shareholding in Mekonomen AB that is allocated to LTIP 2021. The CEO of Mekonomen can invest a maximum of 5 000 shares, the members of Mekonomen's Group Management excluding the CEO can invest a maximum of 3 000, certain members of the management teams of Mekonomen's subsidiaries can invest a maximum of 1 200 shares and certain selected key employees can invest a maximum of 800 shares. After the vesting period, the participants will be allocated shares in Mekonomen AB free of charge, provided that certain conditions are met. These conditions are linked to continued employment in the Mekonomen Group, a personal shareholding in Mekonomen and certain financial key ratios and performance targets are met. The financial key ratios and performance targets refer to the total shareholder return on Mekonomen's share during the period 1 April 2021 – 31 Mars 2024 and that certain target levels are achieved relating to decrease of Net Debt/EBITDA and growth in adjusted EBIT for the financial years 2021-2023. The maximum number of shares in Mekonomen AB that can be allocated under LTIP 2021 shall be limited to 250,000.

The company intends to enter into an equity swap agreement with a bank to ensure the delivery of shares under the LTIP 2021, according to which the bank in its own name shall be able to purchase and transfer shares in Mekonomen to the participants in accordance with LTIP 2021.

Authorization

The meeting resolved, in accordance with the board's proposal, to authorize the board for the period up to the next annual general meeting, on one or more occasions, with or without preferential rights for shareholders, to decide on the issue of a maximum of 5,641,662 new shares.

Articles of Associaton

The meeting resolved, in accordance with the board's proposal, to amend the articles of association and include a new paragraph that enables the board to collect proxies and approve postal voting prior to a general meeting.

Complete information and resolutions

Complete documentation about the meeting's resolutions will be available on Mekonomen's website: www.mekonomen.com

For further information, please contact:

Åsa Källenius, CFO Mekonomen Group

Telefon: +46 (0)8 464 00 00

E-post: asa.kallenius@mekonomengroup.com

Fredrik Sätterström, IRO Mekonomen Group

Telefon: +46 (0)8 464 00 00

E-post: fredrik.satterstrom@mekonomengroup.com