

N.b. courtesy translation only.

## **Minutes from the Annual General Meeting of the shareholders of AB Fagerhult, 556110-6203, on 23 June 2020 in Habo**

Shareholders present: As listed in Appendix 1

### **§ 1 Opening of meeting**

The meeting was opened by Jan Svensson.

### **§ 2 Election of a chairman for the meeting**

Jan Svensson was appointed as chairman to lead the proceedings. Thomas Jansson was appointed secretary for the meeting.

### **§ 3 Preparation and approval of the electoral roll**

The list of attending shareholders in Appendix 1 was approved as electoral roll.

### **§ 4 Approval of the agenda**

The meeting approved the agenda.

### **§ 5 Election of minute checkers**

Kristoffer Jacobsson was appointed to check the minutes of the meeting together with the chairman.

### **§ 6 Determination of whether the meeting has been duly convened**

The meeting was determined to have been duly convened.

### **§ 7 Submission of the annual report and auditor's report, and of the consolidated financial statements and consolidated auditor's report**

The annual report and auditor's report, and the consolidated financial statements and consolidated auditor's report for the financial year of 2019 were submitted.

### **§ 8 Resolution on adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet**

The company's auditor Peter Nyllinge commented on the audit for the year and on the auditor's report through an audio recording given to the Annual General Meeting.

The Annual General Meeting then adopted the income statement and balance sheet, as contained in the annual report for the parent company and the Group, for the financial year 2019.

N.b. courtesy translation only.

**§ 9 Resolution on the appropriation of the company's profit, as stated in the adopted balance sheet**

Due to the current uncertainties arising from the Covid-19 pandemic, the Board has on 17 April 2020 decided to withdraw its previously disclosed proposal for dividend. In accordance with the recommendation of the Board and CEO, the meeting resolved that no dividend would be paid and that the results for the financial year 2019 of MSEK 354,2 together with the available funds of MSEK 3.210,3, being MSEK 3.564,5 be carried forward.

**§ 10 Resolution on release from liability for the Directors and Chief Executive Officer**

The meeting resolved to release the Directors and Chief Executive Officer from liability in respect of the administration of the company's affairs for the year 2019.

**§ 11 Determination of the number of Directors and Deputy Directors**

Jan Svensson, on behalf of Johan Hjertonsson, chairman of the Nomination Committee, referred to the Nomination Committee's motivated opinion regarding the work of the Nomination Committee.

The meeting resolved that the Board of Directors shall consist of six (6) regular Directors with no deputies.

**§ 12 Determination of Directors' and auditors' fees**

The meeting resolved to approve the payment of fees at a total amount of SEK 2,500,000 to the AGM-appointed Directors for the period until the next Annual General Meeting. The Chairman of the Board will receive SEK 750,000, and the other AGM-appointed Directors SEK 350,000 each. Directors' fees are not paid to employees of the Group.

The meeting resolved that fees be paid to the auditors on the basis of approved invoices.

**§ 13 Election of the Chairman of the Board and Directors**

Eric Douglas, Cecilia Fasth, Morten Falkenberg, Annica Bresky, Teresa Enander and Jan Svensson were re-elected as regular Directors for the period until the next Annual General Meeting.

Jan Svensson was elected Chairman of the Board and Eric Douglas as Deputy Chairman of the Board.

**§ 14 Election of an auditor**

PricewaterhouseCoopers (PwC) was elected as auditor for the period until the end of the next Annual General Meeting. PwC has announced that the Authorised Public Accountant Peter Nyllinge will be auditor in charge.

**§ 15 Authorisation entitling the Board to determine on the buyback of own shares up until the next annual general meeting**

The Board was authorised to determine, up until the next annual general meeting, on the buyback of the company's shares. The authorisation is intended, if deemed appropriate, to enable acquisitions of businesses using shares of the company as payment, to ensure that Fagerhult's capital structure can be continually adapted, and to cover any long-term incentive schemes for employees. Share buybacks may be made on NASDAQ OMX Stockholm at a price which at any given time is within the registered spread, defined as the spread between the highest bid price and the lowest ask price. The number of shares repurchased may not exceed such number as would

N.b. courtesy translation only.

cause the company's total holding of treasury shares to exceed 10 per cent of all outstanding shares of the company. Share buybacks may be made on one or more occasions.

#### § 16 **Adoption of principles for the appointment of the Nominating Committee**

The Annual General Meeting appointed a Nominating Committee consisting of one representative of each of the four shareholders or owner groups which held the largest number of votes at 31 August 2020 and the Chairman of the Board. The Chairman shall be invited to attend meetings of the Nominating Committee without the right to vote. The Nominating Committee shall be formed after the Chairman has identified the four largest shareholders of the company in terms of votes, who along with the Chairman shall constitute the Nominating Committee. In the event that any of the four largest shareholders waives its right to appoint a representative, this right shall be transferred to the shareholder which after the waiving shareholder has the largest shareholding at the date concerned. The names of the four Directors and the names of the shareholders they represent shall be published no later than in connection with the company's interim report for the third quarter, along with the names of those persons who may be contacted with regard to questions concerning the Nominating Committee. The mandate of the Nominating Committee shall end on the appointment of a new Nominating Committee.

The Swedish Shareholders' Association (Aktiespararna) made a request that the members of the Nomination Committee in the future shall be elected by the annual general meeting and that at least one representative shall be elected amongst shareholders with smaller shareholdings in the company. The Chairman of the Board agreed to forward the request to the Nomination Committee.

#### § 17 **Adoption of principles for remuneration of senior executives**

The Board's proposed guidelines for remuneration to senior executives, as detailed in the notice to the Annual General Meeting, were adopted.

#### § 18 **Resolution on amendments in the company's articles of association**

The Annual General Meeting resolved to adopt new articles of association of the company, in accordance with the Board's proposal. The proposed amendments in § 1 and § 12 of the articles of association are due to changes in legislation already in force or expected to come into force. The proposed amendment in § 11 is due to practical purposes in order to be able to have general meetings also in Stockholm. The wording of the adopted articles of association is enclosed as Appendix 2.

#### § 19 **Other items**

The Chairman thanked the attending shareholders for attending the meeting. No other matters were addressed.

#### § 20 **Closure of the meeting**

The meeting was closed.

Keeper of the minutes

Thomas Jansson

N.b. courtesy translation only.

Minutes checked by

Jan Svensson

Kristoffer Jacobsson