



Press release, 4 May 2017

## **Resolutions at GARO Aktiebolag's Annual General Meeting 2017**

**At the Annual General Meeting of GARO Aktiebolag held on 4 May 2017, the following was resolved**

### **Election of Board of Directors**

Anders Pålsson (Chairman), Sofia Axelsson, Rickard Blomqvist, Per Holmstedt, Stefan Jonsson and Lars Svensson were re-elected as members of the Board.

### **Fees to the Board of Directors**

It was resolved that Board fees shall be paid by SEK 350,000 to the Chairman of the Board and SEK 125,000 to each of the Board members elected by the AGM.

### **Election of auditor**

Ernst & Young AB was elected as the company's auditor for a period of mandate of one year. Ernst & Young AB has informed the company that authorized public accountant Joakim Falck will continue as auditor in charge. It was resolved that auditor fees shall be paid in accordance with approved invoice.

### **Dividend**

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to declare a dividend of SEK 2.85 per share for 2016. 8 May 2017 was resolved as record date for payment. The payment by Euroclear is expected to start on 11 May 2017.

### **Instructions to the nomination committee**

The Annual General Meeting approved the nomination committee's proposal for instructions to the nomination committee. The proposal principally entails the following.

The Nomination Committee shall be composed of members, representing the three largest shareholders in terms of voting rights registered in the shareholders' register maintained by Euroclear Sweden as of 31 August each year, together with the Chairman of the Board. The Chairman of the Board shall also call the Nomination Committee to its first meeting. The member that represents the largest shareholder in terms of voting rights shall be chosen as Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall be the spokesperson of the Nomination Committee.

A change in the composition of the Nomination Committee shall immediately be publicly announced. The composition of the Nomination Committee shall be publicly announced six months prior to each Annual General Meeting. No remuneration fee shall be paid out to members of the Nomination Committee. The Nomination Committee shall prepare proposals regarding the election of chairman of the General Meeting, members of the Board of Directors, Chairman of the Board, auditor, fees for the members of the Board including division between the Chairman and the other Board members, as well as fees for committee work, fees to the Company's auditor and changes of the instructions to the Nomination Committee.

### **Guidelines for Remuneration to Senior Executives**

The Annual General Meeting approved the Board's proposal for guidelines for remuneration to senior executives.

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GARO develops, manufactures and supplies innovative products and systems for the electrical installations industry under its own brand. The company has operations in Sweden, Norway, Finland, Ireland and Poland and the Group is organized in two business segments GARO Sweden and GARO Other markets. GARO has a broad product assortment and is a market leader within several product areas. The Group had sales of MSEK 658 in 2016 and has approximately 321 employees. Its head office is located in Gnosjö.

The business concept is *"with a focus on innovation, sustainability and design, GARO provides profitable complete solutions for the electrical industry"*.