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Press release

May 19, 2020

## **Resolutions at GARO Aktiebolag's Annual General Meeting 2020**

**At the Annual General Meeting of GARO Aktiebolag held on May 19, 2019, the following was resolved.**

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

Stefan Jonsson (Chairman), Rickard Blomqvist, Susanna Hilleskog, Mari-Katharina Jonsson Kadowaki and Lars-Åke Rydh were re-elected and Ulf Hedlundh was elected as new member of the Board. Per Holmstedt had declined re-election.

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

It was resolved that Board fees shall be unchanged and be paid by SEK 470,000 to the Chairman of the Board and SEK 210,000 to each of the Board members elected by the AGM. It was further resolved that fees for assignment in the Audit Committee shall be paid by SEK 80,000 to the Chairman and SEK 40,000 to each of the other members of the Audit Committee.

### **Election of auditor**

Ernst & Young AB was re-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 that no dividend shall be distributed for the financial year 2019 and the company's funds available for distribution shall be carried forward.

### **Guidelines for remuneration to the CEO and other senior executives**

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

### **Amendment of the Articles of Association**

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to amend the Articles of Association, regarding, among other, the record date for participation at General Meeting.

### **For more information, please contact:**

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GARO develops, manufactures and supplies innovative products and systems for the electrical installations market under its own brand. With a focus on user-friendliness, sustainability and design, GARO takes responsibility for the entire life cycle of its product areas within Electrical distribution products, Project business, Temporary electric installations and E-mobility.

At year-end, the Group had 420 employees with operations in Sweden, Norway, Finland, Ireland, Poland and Great Britain and Northern Ireland. Sales are divided into GARO Sweden and GARO Other markets. The head office is in Gnosjö, Sweden. Production units are located in Gnosjö and Värnamo, Sweden, and in Szczecin, Poland. GARO is listed on Nasdaq Stockholm, Mid Cap.

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