

Mekonomen Group

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Resolutions made at Mekonomen's annual general meeting 2022

Mekonomen held its annual general meeting today, 20 May 2022, at Bygget, Norrländsgatan 11, in Stockholm. The board of directors had decided that shareholders were entitled to exercise their voting rights also by postal voting in advance in accordance with the articles of association.

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 2021.

Discharge from liability

The meeting granted the board members and CEO discharge from liability for the financial year 2021.

Appropriation of the result

The meeting resolved on a dividend of SEK 3.00 per share. The record date to receive dividends was set at Tuesday, 24 May 2022. Dividends are expected to be paid out through Euroclear Sweden AB on Monday, 30 May 2022.

The board

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

The meeting resolved that directors' fees of SEK 750,000 shall be paid to the chairman of the board, SEK 480,000 to the vice chairman of the board, and SEK 350,000 to each of the other meeting-elected directors. The meeting further resolved that SEK 150,000 shall be paid to the chairman of the audit committee and SEK 60,000 to each of the other members of the audit committee, and SEK 60,000 to the chairman of the remuneration committee and SEK 30,000 to each of the other members of the remuneration committee.

Mekonomen Group consists of northern Europe's leading car service chains divided into four business areas; FTZ, Inter-Team, MECA/Mekonomen and Sørensen og Balchen. With our own wholesale operations, around 480 stores and 3,900 workshops under the Group's brands, we offer a wide and easily accessible range of affordable and innovative solutions and products for workshops and car owners

Auditor

The meeting re-elected PricewaterhouseCoopers AB as auditor for the period until the end of the 2023 annual general meeting. PwC has informed the company that Linda Corneliusson will continue as the auditor in charge. The meeting resolved that the auditor's fee shall be paid in accordance with an approved account.

Remuneration report

The meeting approved the board's remuneration report for 2021.

Long-term share-based incentive program

The meeting resolved to introduce a long-term share-based incentive program (LTIP 2022), in accordance with the board's proposal.

LTIP 2022 includes approximately 40 employees, consisting of the members of the group management and certain other key persons in the Mekonomen Group. Participation in LTIP 2022 requires that the participant has a personal shareholding in Mekonomen that is allocated to LTIP 2022. 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 4,000 shares, certain members of the management teams of Mekonomen's subsidiaries can invest a maximum of 3,000 shares and certain selected key employees can invest a maximum of 750 – 1,250 shares. After the vesting period, the participants will be allocated shares in Mekonomen 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 2022 – 31 Mars 2025 and that certain target levels are achieved relating to decrease of Net Debt/EBITDA and growth in adjusted EBIT for the financial years 2022-2024. The maximum number of shares in Mekonomen that can be allocated under LTIP 2022 shall be limited to 340,000.

The company intends to enter into an equity swap agreement with a bank to ensure the delivery of shares under the LTIP 2022, 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 2022.

Authorization to acquire and transfer of own shares

The meeting approved the board' proposal to authorize the board, for the period until the next annual

general meeting, on one or several occasions, to acquire such a maximum number of shares so that the company's holding, at any time, does not exceed 10 per cent of all shares in the company.

The meeting also resolved to authorize the board, for the period until the next annual meeting, on one or several occasions, to transfers the company's own shares in connection with or due to acquisition. All shares held by the company at the time of the board's decision may be transferred.

Authorization to issue new shares

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 association

The meeting resolved, in accordance with the board's proposal, to change the company name to MEKO AB by amending paragraph 1 in the articles of association.

Complete information and resolutions

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

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