

Bulletin from Annual General Meeting of Serneke Group AB (publ)

The following resolutions in brief were adopted at the Annual General Meeting of Serneke Group AB (publ) (the "AGM") on May 3, 2017:

Determination of fees to Board Members and auditors

The AGM resolved that fees to the Board Members shall amount to a total of SEK 1,625,000 of which SEK 750,000 shall be allocated to the Chairman of the Board and SEK 200,000 to each of the other Board Members not employed by the Group. For work in the Audit Committee, the AGM resolved that fees of SEK 75,000 shall be allocated to the Chairman. Fees to the auditors shall be paid according to approved invoices.

Election of Board Member and Chairman of the Board

For the period until the next Annual General Meeting, Mari Broman, Ludwig Mattsson, Ola Serneke, Anders Wennergren and Kristina Willgård were re-elected. Kent Sander was elected new board member and Chairman of the Board.

Election of an auditor

Deloitte AB was re-elected as auditor for the period until the Annual General Meeting to be held 2018, with Harald Jagner to be appointed as responsible auditor.

Amendments to the Articles of Association

The AGM resolved to amend item 8, fourth sentence, of the Articles of Association entailing that the auditor remain in office until the close of the next Annual General Meeting, instead of the current regulation that involves a term until the close of the Annual General Meeting held during the fourth financial year after the election.

Resolution on a long-term incentive program in the form of convertible debentures for the employees of Serneke Group

The AGM resolved to approve a long-term incentive program in the form of convertible debentures for the employees of Serneke Group. The aim of the program is to create conditions to retain and recruit competent employees to the Group and to increase motivation among employees. The incentive program is also intended to increase interest in the business and profitability.

The program means that the company raises a convertible loan totaling up to SEK 20,000,000 by an issue of convertible debentures. The subscription price for each debenture shall correspond to its nominal amount. Participants shall, with deviation from the shareholders' preferential rights, be employees of the Serneke Group who have not, at the end of the subscription period, given or been given notice of termination of employment.

Each debenture shall be able to be converted to shares of series B on the following dates: (i) ten business days following the publication of the company's financial statement for the fiscal year 2017, 2018 and 2019, respectively, and (ii) during the period from August 3, 2020 to, and including, August 25, 2020. The conversion price will be set at 125 percent of the average volume-weighted price paid for series B shares in the company on Nasdaq Stockholm during the period August 8, 2017 to, and including, August 22, 2017, but not less than SEK 100.

The convertible debentures fall due September 8, 2020, provided conversion has not taken place before this date. The debentures will carry an annual interest rate of 2.60 percent.

If all convertible debentures are allotted and the conversion rate is assumed to be determined at SEK 130, equivalent to 125 percent of SEK 104, share capital will increase by SEK 19,531.20 at full conversion, corresponding to a dilution of approximately 0.83 percent of share capital and approximately 0.27 percent of votes after full conversion.

Resolution on principles for appointing the Nomination and instruction for the Nomination Committee

The AGM resolved on the following principles for appointing the Nomination Committee and the instruction for the Nomination Committee.

According to these principles, the Nomination Committee shall be formed no later than the last banking day of September, after the Chairman of the Board has identified the four shareholders with the largest number of votes, which will then be entitled to appoint one member each to the Nomination Committee. If one of the four-largest shareholders, in terms of votes, declines to exercise the right to appoint a member to the Nomination Committee, the next largest shareholder is then given the opportunity to appoint a member. Together with the Chairman of the Board, these four owner representatives shall constitute the company's Nomination Committee. For major changes in the ownership group after the Nomination Committee has been composed, adjustments can be made in the composition of the Committee.

The Nomination Committee submits proposals to the Annual General Meeting regarding the Chairman of the Annual General Meeting, the number of Board Members to be elected at the General Meeting, the Chairman of the Board and the other Board Members to be elected at the General Meeting, and fees and other remuneration to each of the Board Members elected at the General Meeting and to the members of the Board's committees.

The Nomination Committee makes further proposals for the election of auditors, fees to the auditors, principles for appointing the Nomination Committee and the instruction for the Nomination Committee.

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Serneke is a rapidly growing corporate group active in construction, civil engineering, project development and property management. The Group was founded in 2002 and today has income of nearly SEK 4 billion and some 890 employees. Through novel thinking, the Company drives development and creates more effective and more innovative solutions for responsible construction. The Company builds and develops housing, commercial buildings, industrial facilities, public buildings, roads and civil engineering projects, and other infrastructure. The Company's customers are public and commercial clients, and operations are focused on the three metropolitan regions in Sweden, Gothenburg (Region West), Stockholm (Region East) and Malmö (Region South). Serneke's headquarters are located in Gothenburg and the Company also has offices in Stockholm, Malmö, Helsingborg, Borås, Halmstad, Strömstad, Trollhättan, Varberg and Alingsås. The Company's Series B shares (SRNKE) have been listed on the Nasdaq Stockholm exchange since November 2016.

Further information about Serneke is available at www.serneke.group