

Annual General Meeting of Serneke Group AB (publ)

Shareholders of Serneke Group AB (publ) ("Serneke") or ("the Company"), corporate identity number 556669-4153, are hereby invited to the Annual General Meeting Tuesday, May 5, 2020 at 2:30 p.m. (CET) at the Company's premises at Kvarnbergsgatan 2 in Gothenburg.

Due to the fact that the Public Health Agency of Sweden has raised the risk level for the spread of the novel coronavirus (COVID-19) in Sweden, we have chosen to make certain changes regarding the implementation of the Annual General Meeting in order to reduce the risk of the spread of the coronavirus. Among other things, these changes will mean that no food will be served and that the Annual General Meeting will only contain the formal part of the Meeting with the objective of the Meeting being short and effective with the least risk of spreading the infection. A presentation by the CEO will be available on the Company's website, www.serneke.se, as of May 5, 2020. At the Annual General Meeting, the CEO will hold a considerably shorter presentation.

The Government has suggested that temporary measures be implemented to facilitate the implementation of shareholders' meetings and thereby reduce the risk of spreading the infection. The proposal means that all limited liability companies in shareholders' meetings held after April 15, 2020 and for the rest of the year are permitted to use the gathering of authorizations and postal voting even though this is not regulated in the Articles of Association.

If the proposal is approved by the Swedish Parliament, Serneke intends to come back with instructions on the website for how the shareholders can exercise their voting rights through either gathering authorizations or postal voting.

Serneke is carefully monitoring the developments regarding COVID-19 and when necessary will update the precautionary measures described above before the Annual General Meeting. We ask everyone planning on attending the Annual General Meeting to stay updated via www.serneke.se regarding any further measures.

REGISTRATION – RIGHT TO PARTICIPATE

Shareholders wishing to take part in Annual General Meeting must be registered in the shareholders' register maintained by Euroclear Sweden AB as of Tuesday, April 28, 2020, and have notified the Company of their participation, no later than Tuesday, April 28, 2020, preferably before 4:00 p.m. (CET). Registration is done by mail to Serneke Group AB, Attention: Inger Svanholm, Kvarnbergsgatan 2, 411 05 Gothenburg, by telephone: +46-31-712 97 00 or by e-mail: agm@serneke.se. Upon notification, shareholders must state their name, Swedish personal identity number/corporate identity number, address, telephone number, shareholding and the names of any accompanying assistant/s (maximum of two).

In order to attend the Meeting, shareholders with nominee-registered shares must temporarily re-register their shares in their own name with Euroclear Sweden AB. Accordingly, shareholders must inform the trustee of this request in ample time prior to April 28, 2020.

Shareholders represented by proxy shall issue a written and dated power of attorney. If the proxy is issued by a legal person, a certified copy of the registration certificate or similar papers of authorization are also required. Power of attorney, registration certificates and other

authorization documents must be available for the Meeting and, in order to facilitate entry to the Meeting, sent to the Company at the above address, no later than April 28, 2020. The power of attorney may not be older than one year unless indicated that it is valid for a longer period, not exceeding five years. Proxy forms for shareholders wishing to attend the Meeting by proxy will be made available on the Company's website www.serneke.se.

Number of shares and votes

As of April 3, 2020, there are a total of 23,248,452 shares in Serneke Group AB (publ), of which 5,210,000 are Class A shares and 18,038,452 are Class B shares. There are 7,013,845.2 votes in Serneke in total. Serneke owns 814,987 treasury shares of Class B.

Shareholders' right to request information

The shareholders are reminded of their right, in accordance with Chapter 7 Section 32 of the Swedish Companies Act, to request information from the Board and the CEO at the Meeting.

PROPOSED AGENDA

1. Opening of the Meeting
2. Election of the Chairman of the Annual General Meeting
3. Preparation and approval of voting list
4. Adoption of the agenda
5. Election of one or two persons to verify the minutes of the Meeting
6. Examination of whether the Annual General Meeting was duly convened
7. Presentation of the Annual Report and audit report, the consolidated financial statements and audit report on the consolidated financial statements
8. Address by the CEO
9. Resolution on the adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet
10. Decision regarding the appropriation of the Company's profit or loss according to the adopted balance sheet
11. Resolution on whether to discharge the Board members and the CEO from liability
12. Determination of the number of Board members and auditors
13. Determination of fees for the Board and auditors
14. Election of Board members and Chairman
15. Election of auditor
16. Resolution on approval of the share savings program
17. Resolution on authorization for the Board to decide on the issue of shares and/or convertibles
18. Resolution concerning the adoption of guidelines for remuneration of senior executives
19. Resolution on changes to the Articles of Association
20. Closing of the Meeting

NOMINATION COMMITTEE'S RESOLUTION PROPOSAL

The Nomination Committee has consisted of Carl Sandberg (Committee Chair), appointed by Ola Serneke Invest AB, Ludwig Mattsson, appointed by Lommen Holding AB, Christer Larsson, appointed by Christer Larsson i Trollhättan AB, Sofia Åstenius, appointed by Ledge Ing AB and Kent Sander, Chairman of the Board of Serneke.

Election of the Chairman of the Annual General Meeting (item 2)

The Nomination Committee proposes that Jörgen S. Axelsson be elected Chairman of the Annual General Meeting.

Determination of the number of Board Members and auditors (item 12)

The Nomination Committee proposes that the Board shall consist of eight elected members. The Nomination Committee further proposes that the Company shall have a registered accounting firm as auditor.

Determination of fees to Board Members and auditors (item 13)

The Nomination Committee proposes that fees to the Board Members shall amount to a total of SEK 2,900,000, of which the unchanged amounts of SEK 750,000 shall go to the Chairman of the Board and SEK 250,000 to each of the other Board Members not employed by the Group. After the Annual General Meeting, the Board intends to introduce two new committees in addition to the Audit Committee and the Remuneration Committee. The two new committees are intended to address issues concerning investments, as well as strategy and innovation. Each of the Board committees is intended to consist of three members. The Nomination Committee proposes that a fee of SEK 100,000 shall be payable to the Chair of the Audit Committee and that SEK 50,000 shall be payable to each of the committees' other members who are not employed by the Group.

Since year-end, Per Åkerman has had the assignment as a strategic consultant for Company management. This consulting assignment is intended to continue regardless of whether Per Åkerman is elected as a Board Member in the Company. The Nomination Committee proposes that the Annual General Meeting resolve to approve that Per Åkerman through his own consulting company shall continue to be able to receive consulting fees for his work outside the Board assignment amounting to SEK 140,900 per month excluding VAT.

The Nomination Committee proposes that fees to the auditors be paid according to approved invoices.

Election of Board Members and Chairman of the Board (item 14)

For the period until the next Annual General Meeting, the Nomination Committee proposes re-election of Mari Broman, Ludwig Mattsson, Ola Serneke, Anna Belfrage and Fredrik Alvarsson. The Nomination Committee proposes that Jan C. Johansson, Veronica Rörsgård and Per Åkerman be elected as new Board Members. Kent Sander and Anna-Karin Celsing have declined re-election. The Nomination Committee also proposes the election of Jan C. Johansson as the new Chairman of the Board and Per Åkerman as the Deputy Chairman of the Board.

A presentation of the Nomination Committee's proposals and information on all proposed Board Members are on Serneke's website.

Election of auditor (item 15)

The Nomination Committee proposes that the registered auditing firm PricewaterhouseCoopers AB be elected as auditor for the period until the Annual General Meeting 2021. The Nomination Committee's proposal on the auditor is recommended by the Audit Committee.

PricewaterhouseCoopers AB has informed the Company that authorized public accountant Ulrika Ramsvik will be appointed as chief auditor, provided that PricewaterhouseCoopers AB is elected as auditor.

THE BOARD'S RESOLUTION PROPOSAL**Dividend (item 10)**

The Board confirms the Company's dividend policy, but currently chooses to propose no dividend for the 2019 financial year. The reason for the Board's proposal to not pay any dividend is the

Company's need for financial flexibility for the handling of the Company's own project portfolios. The Board therefore considers it to be prioritized that the Company maintains a strong financial position.

Resolution on approval of the share savings program (item 16)

The Board of Directors proposes that the Annual General Meeting resolve to introduce annually recurring share savings programs ("the Programs") with the aim that the Programs cover all employees in the Group to the furthest extent possible. The purpose of the Programs is to increase the possibilities of retaining and recruiting employees in the Group. The Board also believes that a personal and long-term ownership commitment among the participants will contribute to greater interest in the Company's operations and earnings trend and will constitute a competitive and motivating incentive for all employees in the Group. The programs essentially correspond to the annually recurring share savings programs adopted at the 2018 Annual General Meeting.

The Board of Directors proposes that the Annual General Meeting resolve to introduce one Program annually in 2021, 2022 and 2023, respectively. The proposal is divided into three parts:

- Item A: Conditions for the share-savings programs
- Item B: Hedging measures in the form of buybacks and transfers of own Class B shares
- Item C: Other matters related to the share savings programs

Item A: Conditions for the share-savings programs

The Board proposes that the Annual General Meeting resolve to approve three share share-savings programs for 2021, 2022 and 2023 as per the conditions and guidelines stated below.

1. The programs shall comprise all full-time and indefinite-term employees in the Serneke Group. Participation in the Programs presupposes that the participants use their own funds to acquire Class B shares in Serneke ("Savings Shares") at market price on Nasdaq Stockholm during the following periods ("Investment Period"):

Program	Investment Period
2021	JANUARY 1 – DECEMBER 31, 2021
2022	JANUARY 1 – DECEMBER 31, 2022
2023	JANUARY 1 – DECEMBER 31, 2023

2. Employees are divided into three categories: (A) Group Management who can each acquire Savings Shares for an amount equivalent to a maximum of 10 percent of the respective participant's annual fixed gross basic salary; (B) Key Positions that can each acquire Savings Shares for an amount corresponding to a maximum of 7.5 percent of the respective participant's annual fixed gross basic salary; and (C) Other employees who can each acquire Savings Shares for an amount equivalent to a maximum of 5 percent of the respective participant's annual fixed gross basic salary. The category Key Positions is divided up into three subcategories: "Regional managers or the equivalent", "Business managers or the equivalent" and "Supervisors and the equivalent". Acquisition of Savings Shares takes place by employees relinquishing a part of their monthly salary. Acquisition of Savings Shares takes place quarterly in arrears. The number of employees included in the respective category is presented below. The information on the number of employees for the respective Program is comprised of estimates.

Categories	2021	2022	2023
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Group Management (A)	7	7	7
Regional managers or the equivalent (B1)	8	8	8
Business managers or the equivalent (B2)	15	15	15
Supervisors or the equivalent (B3)	60	65	70
Other employees (C)	950	1,000	1,050

3. The duration for the respective Program is proposed to be three years from the end of the quarter during which the participant relinquished part of his or her monthly salary to acquire Savings Shares. The Savings Period for shares that, for example, are acquired through savings in January, February and March 2021 extends to March 31, 2024.
4. The participants who keep the Savings Shares during the Savings Period and are also employed by the Group during the entire Savings Period will, after the end of the respective Savings Period, receive 0.5 Class B shares in Serneke ("**Matching Shares**"), for every Savings Share attributable to such a Savings Period at no cost. If the number of Matching Shares is not a whole number, downward rounding is applied. Retirement of Matching Shares is done quarterly immediately after the end of the respective Savings Period. For Matching Shares, a general performance requirement is that the Group during the respective performance period according to item 5 below reports a profit.
5. In addition to Matching Shares, participants will also be able to receive at no cost more Class B shares in Serneke ("**Performance Shares**") on condition that the participant is employed in the Group during the entire Savings Period and that certain performance requirements are met. If the number of Performance Shares is not a whole number, downward rounding is applied. Retirement of Performance Shares is done quarterly immediately after the end of the respective Savings Period. The allocation of Performance Shares is based on the degree of target fulfillment for the respective performance condition. The performance conditions are to be measured during the following performance periods:

Program	Performance period
2021	JANUARY 1 – DECEMBER 31, 2021
2022	JANUARY 1 – DECEMBER 31, 2022
2023	JANUARY 1 – DECEMBER 31, 2023

6. For the respective performance period, the target levels (minimum and maximum level) will be set by the Board in conjunction with the beginning of the respective period. The performance conditions will pertain to (i) operating margin (Group EBIT margin), (ii) return on equity and (iii) the Group's sales growth. The relative weighting between each of the performance conditions is 40 percent for operating margin, 40 percent for return on equity and 20 percent for sales growth. Within the target levels for the respective performance condition, straight-line calculation of the outcome is done. If the minimum level for a certain performance condition is not achieved, no Performance Shares are payable for the performance condition in question. For every performance period, the Company will provide information to the shareholders about set target levels for the respective performance conditions and the extent to which the performance conditions have been satisfied.
7. For every Savings Share, the participant has the possibility to receive the number of Performance Shares stated below.

Categories	Number of Performance Shares
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Group Management	maximum 7.5
Regional managers or the equivalent	maximum 3.5
Business managers or the equivalent	maximum 2.5
Supervisors or the equivalent	maximum 1.5
Other employees	maximum 0.5

8. The number of Matching and Performance Shares may be subject to recalculation as a result of a bonus issue, split, reverse split and/or other similar measures.
9. The Board of Directors or the Company's Remuneration Committee shall be responsible for the more detailed formulation of the detailed conditions for the Programs, within the framework of stated conditions and guidelines. The Board of Directors shall have the right to make adjustments and changes in the Programs if there are significant changes in the Group or its surroundings that mean that the Programs no longer achieve the overall objectives of the Programs.
10. The maximum number of shares covered by the Programs amounts to 1,733,472 Class B shares corresponding to around 7.2 percent of the number of shares issued after dilution and around 2.4 percent of the number of votes after dilution. The maximum number of shares per Program is distributed as follows:

Program	Number of Class B shares	Dilution of number of shares	Dilution of number of votes
2021	602,050	2.6%	0.9%
2022	578,373	2.5%	0.8%
2023	553,049	2.4%	0.8%
Total	1,733,472	7.2%	2.4%

If the number of employees registering for the respective Program is large and this means that the highest number of shares for such a Program is exceeded, the number of Savings Shares in the Program will be proportionally reduced among the participants.

Item B: Hedging measures in the form of buybacks and transfers of own Class B shares

Overview

The Board of Directors proposes that the Company's commitments to provide Matching and Performance Shares according to the Programs shall be ensured by the Company buying back own Class B shares, which shall thereafter be able to be transferred at no cost to participants in the Programs. Today, the Company has enough own Class B shares to be able to provide Matching and Performance Shares according to the Program for 2021, which means that the Board at the 2020 Annual General Meeting will not present any proposal to authorize the Board to be able to buy back shares during the time until the 2021 Annual General Meeting. If necessary, the Board intends to come back with proposals on buyback authorization at the 2022 and 2023 Annual General Meetings. The Board of Directors shall also be able to use treasury shares to secure certain costs attributable to the Programs, primarily social security contributions. The highest numbers of Class B shares that can be (i) transferred at no cost to participants in the Programs and (ii) sold on Nasdaq Stockholm to cover costs in terms of cash flow, mainly social security contributions, are presented below:

Program	Highest number of Matching and Performance Shares	Highest number of shares to secure costs, social security contributions	Total dilution of number of shares	Total dilution of number of votes
2021	602,050	189,165	3.4%	1.1%
2022	578,373	181,725	3.3%	1.1%
2023	555,049	173,768	3.1%	1.0%
Total	1,733,472	544,658	9.2%	3.2%

Resolution on transfer of own Class B shares

The Board of Directors proposes that the Annual General Meeting, with a deviation from the shareholders' preferential rights, resolve to approve the transfer of a maximum of 1,733,472 own Class B shares to participants in the Programs. Transfers of Class B shares shall take place at no cost to the participants and at the time and on the conditions presented by the conditions for the Programs. Transfers will take place quarterly in arrears beginning in the first half of 2024. The number of Class B shares that may be transferred in the scope of the Programs shall be recalculated according to customary principles as a result of a bonus issue, split, reverse split and/or other similar events.

The Board of Directors intends to present at future Annual General Meetings proposals on authorization for the Board to decide on transfers of own class B shares to cover costs in terms of cash flow due to the Programs, mainly social security contributions. Transfers of shares to cover such costs are not expected to begin to take place until the first half of 2024 in connection with a transfer to participants of Matching and Performance Shares for the Program for 2021.

Item C: Other matters related to the Programs

Conditions for resolution

The Annual General Meeting's resolution on the establishment of the Programs as per item A above is conditional on the Annual General Meeting resolving in accordance with the Board's proposal under item B above. In addition, it is proposed that the Annual General Meeting authorize the Board of Directors to be able to decide to postpone or completely discontinue the launch of one or more Programs if the implementation of such a Program would negatively impact the Company's possibilities of participating in possible support measures that are decided or may be decided due to the spread of COVID-19.

Majority rules

A valid resolution under item A above requires approval of shareholders representing at least half of the votes cast at the Meeting. A valid resolution under item B above requires approval of shareholders representing at least nine-tenths of both the votes cast and of the shares represented.

Costs

The programs will be reported in accordance with "IFRS 2 - Share-based Payment". According to IFRS 2, the allocation of shares must be booked as a personnel cost during the qualification period and must be recognized directly against equity. Personnel costs in accordance with IFRS 2 are not affected by the Company's cash flow. Social security contributions will be expensed in the income statement through continuous allocations in accordance with generally accepted accounting principles. The size of these continuous allocations is revalued based on the value development of the right to Matching and Performance Shares, and the social security contributions that may be paid upon the allocation of Matching and Performance Shares.

Based on the assumption of a share price at the time of the introduction of the Program for 2021 of SEK 60, an annual increase in the share price of 10 percent from the Program's introduction until shares are received around three years later, a participation degree of 50 percent and around 10 percent personnel turnover among the participants, the total cost including social security contributions is estimated to amount to around SEK 23.5 million on condition that the performance conditions are fully met. Based on the same assumptions as above, but with a fulfillment of the performance conditions corresponding to 50 percent, the total cost including social security contributions is estimated to amount to around SEK 15.6 million, which corresponds to an average annual cost of around SEK 5.2 million.

For the Program for 2022 and based on the same assumptions as above, and that the performance conditions are fully achieved, the total cost including social security contributions is estimated at around SEK 24.8 million. On the same assumptions, but with a fulfillment of the performance conditions corresponding to 50 percent, the total cost including social security contributions is estimated to amount to around SEK 16.5 million, which corresponds to an average annual cost of around SEK 5.5 million.

For the Program for 2023 and based on the same assumptions as above, and that the performance conditions are fully achieved, the total cost including social security contributions is estimated at around SEK 26.1 million. On the same assumptions, but with a fulfillment of the performance conditions corresponding to 50 percent, the total cost including social security contributions is estimated to amount to around SEK 17.3 million, which corresponds to an average annual cost of around SEK 5.8 million.

Purpose of the Programs

The Programs are formulated to encourage the participants to support higher shareholder value through the allocation of shares that are based on the fulfillment of set earnings-based conditions. In addition to this, allocation also requires a personal investment by the respective participant by the participant acquiring shares in the Company at market price. By linking employee remuneration to the Company's earnings and value development, the long-term value growth in the Company is encouraged. In light of this, the Board of Directors believes that the introduction of the Programs will have a positive effect on the Serneke Group's continued development and is thereby advantageous for both the shareholders and the Company.

Preparation of the proposal

The proposed share savings program has been prepared by the Remuneration Committee in consultation with external advisors. The proposal has been approved by the full Board. The CEO has not participated in the preparation of the matter.

Outstanding share-based incentive programs

The Company's current share incentive programs are described in the Annual Report for 2019, Note 27.

Resolution on authorization for the Board to decide on the issue of shares and/or convertibles (item 17)

The Board of Directors proposes that the Annual General Meeting authorize the Board to, on one or more occasions, during the time until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, contribution in kind or through offset, decide on the issue of shares and/or convertibles that entail the issue of or

conversion to a total of no more than 5.6 million shares, which corresponds to a dilution of approximately 20.0 percent of the share capital and around 7.5 percent of the votes.

The objective of the authorization is to increase the Company's financial flexibility to finance operating activities and to be able to pay with own shares and/or convertibles both in connection with possible acquisitions of businesses or operations that the Company may carry out, and to settle any supplementary purchase considerations in connection with such acquisitions. In the event of issues with a deviation from the shareholders' preferential rights, the premise for determining the issue price shall be the prevailing market conditions at the time the shares and/or convertibles are issued.

A valid resolution on the Board's proposal as per above requires approval of shareholders representing at least two-thirds of both the votes cast and of the shares represented.

Decisions concerning the adoption of guidelines for remuneration of senior executives (item 18)

The Board of Directors proposes that the 2020 Annual General Meeting resolve that the following guidelines for remuneration and other terms of employment for senior executives shall apply until the 2024 Annual General Meeting unless circumstances requiring a change occur prior thereto. The guidelines cover the CEO and other senior executives in the Serneke Group. These remuneration guidelines also apply to members of the Board to the extent these receive compensation for services rendered to the Serneke Group beyond their roles as members of the Board. Remuneration included in the guidelines shall comprise fixed salary, other benefits and pension. Remuneration is equivocated with the transfer of securities and assignment of rights to acquire securities from the Company in the future. The guidelines do not cover the Company's incentive programs where senior executives receive a right to acquire shares in the Company in the future. In order to get a perception of the Company's total remuneration package, the Company's incentive programs are described for informational purposes in a special section after the proposal on guidelines for remuneration of senior executives.

The guidelines' contribution to the Company's business strategy, long-term interests and sustainability

The Company's overall goal is to continue to grow, in a structured manner with good profitability. The strategy is based on the Group's common strengths and an understanding of both the surrounding world and the market. The goal of the remuneration package is to motivate, retain and reward qualified personnel for their contributions to achieving the Company's business strategy, long-term interests and sustainability.

Various forms of remuneration

The Company shall apply remuneration levels and other terms of employment necessary to be able to recruit and retain senior executives with the expertise and capacity to achieve the established targets, and that are designed to promote long-term generation of value by the Company. Remuneration shall be paid in the form of fixed salary, other benefits and pension. No variable remuneration shall be paid. Pension benefits shall be contribution-based, with retirement age set individually, albeit not lower than at 60 years of age. Other benefits that may be provided are a company car and health insurance. In addition to this, the Annual General Meeting may resolve to approve share-based payment, among other things.

In special cases, it shall be possible for Board Members to receive fees for services rendered in their respective areas of expertise that do not constitute Board work. For these services, a market-based fee shall be paid, which must be approved by the Board of Directors.

End of employment

The period of notice shall normally be six months if the senior executive resigns. On termination by the Company, the notice period and the period during which severance pay applies should not exceed 12 months.

Salary and terms of employment for employees

In the formulation of these guidelines for remuneration of senior executives, salary and terms of employment for the Company's employees have been taken into account by including information on the employee's total remuneration. In addition, the remuneration's various components, its increase and rate of increase over time were part of the Remuneration Committee's and the Board's input for decisions on the evaluation of guidelines for remuneration and in the assessment of whether the guidelines and the limitations pursuant to them are reasonable.

Decision process for approval, review and implementation of guidelines

The Company's Board of Directors has established a Remuneration Committee that is responsible for reviewing and recommending to the Board the principles for the terms and remuneration of the Company's senior executives. The Remuneration Committee shall evaluate the CEO annually. Questions concerning the CEO's terms of employment, remuneration and benefits are prepared by the Remuneration Committee and approved by the Board. An important part of the Remuneration Committee's tasks is to ensure that the right skills are available in the Group's key positions. The Committee conducts an annual review and evaluation of the management organization based on specific criteria and requirements to meet future needs. The evaluation takes place both as individual conversations and with the CEO presenting.

The Board of Directors shall prepare proposals for new guidelines at least every four years and present the proposal to the Annual General Meeting for resolution. The Company's CEO and other senior executives shall not participate in the Board's handling and decisions on guidelines for remuneration of senior executives insofar as they are affected by these decisions.

Deviation from guidelines for remuneration

The Board of Directors may temporarily decide to deviate from the guidelines, in part or in whole, if in the individual case there are special reasons to do so and the deviation from the guidelines is necessary to support the Company's long-term interests and sustainability or to ensure the Company's financial viability. In the event of such a deviation, the information thereon and the reasons for the deviation will be reported in the proposal regarding guidelines for remuneration of senior executives presented at the next Annual General Meeting.

The Remuneration Committee appointed by the Board of Directors prepares and submits proposals to the Board for a decision of the Board regarding remuneration of the CEO and other members of Group Management.

This proposal essentially agrees with the guidelines approved at the 2019 Annual General Meeting.

Description of the Company's incentive program

At the Annual General Meeting on May 3, 2017, a long-term convertible program was adopted for employees in the Group. The program means that the Company raises a convertible loan of at most SEK 20 million through an issue of convertible debentures. The subscribed amount was approximately SEK 7.6 million, meaning that a maximum of 48,503 Class B shares can be added at full conversion. The conversion rate was fixed at SEK 157.70. The convertibles fall due September 8, 2020, provided conversion has not taken place before this date. The convertibles will carry a fixed annual interest rate of 2.6 percent. To-date, no convertibles have been converted to shares.

At the Annual General Meeting on May 3, 2018, it was resolved to introduce share savings programs for the employees for the 2018, 2019 and 2020 financial years. Participation in the programs presupposes that the employee acquires and keeps Class B shares in Serneke during the term of the program. The participants who keep the savings shares during the savings period of around three years and are also employed during this period will, after the end of the respective savings period, receive 0.5 Class B shares in Serneke, so-called matching shares, for every savings share attributable to such a savings period at no cost. In addition to matching shares, participants will also be able to receive at no cost more Class B shares in Serneke, so-called performance shares, on condition that the participant is employed in the Group during the entire savings period and that certain performance requirements are met. The maximum number of shares covered by the programs amounts to 1,553,120 Class B shares corresponding to around 5.5 percent of the number of shares issued after dilution and around 1.9 percent of the number of votes after dilution. The Annual General Meeting also resolved that the Company's undertaking to provide matching and performance shares according to the programs would be secured by the Company buying back own Class B shares.

Resolution on changes to the Articles of Association (item 19)

The Board of Directors proposes that the General Meeting resolve that Section 10 of the Articles of Association shall have the following wording: "To participate in a General Meeting, shareholders must notify the Company no later than on the date specified in the invitation to attend."

The reason for the proposed change in the Articles of Association is that the right to participate in a General Meeting is regulated in the Swedish Companies Act and therefore does not need to be regulated in the Articles of Association and that an expected legislative change in 2020 will mean that the current wording would be in conflict with the Swedish Companies Act.

A valid resolution on the Board's proposal as per above requires approval of shareholders representing at least two-thirds of both the votes cast and of the shares represented.

DOCUMENTS

The Annual Report and the audit report, as well as other documents required under the Swedish Companies Act will be available to shareholders at the Company's headquarters at Kvarnbergsgatan 2 in Gothenburg and on the Company's website www.serneke.se at least three weeks before the Annual General Meeting. The documents are sent free of charge to shareholders who request and state their address.



Gothenburg in April 2020

Serneke Group AB (publ)
Board of Directors

For additional information, please contact:

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Serneke is a rapidly growing corporate group active in construction and project development. The Group was founded in 2002 and today has income of nearly SEK 6.7 billion and nearly 1,200 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. The Company's operations are nationwide and organized in five regions: South, West, East, Central and North. Serneke has its headquarters in Gothenburg and offices in Stockholm, Malmö, Alingsås, Borås, Eskilstuna, Halmstad, Helsingborg, Jönköping, Karlstad, Luleå, Norrköping, Skövde, Strömstad, Sundsvall, Trollhättan, Uppsala, Varberg, Växjö and Örebro. The Company's Class B shares (SRNKE) have been listed on the Nasdaq Stockholm exchange since November 2016.

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