

Minutes kept at the annual general meeting in Fasadgruppen Group AB (publ), 559158-4122, on 11 May 2023 at A house on Uggelviksgatan 2 in Stockholm

§1 Opening of the meeting and election of a chairman of the meeting

The annual general meeting was opened by the chairman of the board of directors, Ulrika Dellby, who was elected as chairman of the annual general meeting.

It was noted that *Advokat* Daniel Sveen had been asked to keep the minutes of the meeting.

It was resolved to approve that certain persons that did not meet the requirements for participation in the meeting set out in the Swedish Companies Act and in the articles of association were present as guests without a right to vote or ask questions.

§ 2 Preparation and approval of the voting register

It was resolved to approve the attached register, appendix 1, as voting register for the meeting.

§ 3 Approval of the agenda

It was resolved to approve the agenda proposed in the notice of the meeting.

§ 4 Election of two persons to attest the minutes

Marianne Nilsson – representing Swedbank Robur – was elected to attest the minutes of the meeting together with the chairman.

§ 5 Determination of whether the meeting had been duly convened

It was noted that the notice of the general meeting had been available at the company's website since 4 April 2023 and that it was published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 13 April 2023 as well as that information that the notice had taken place was announced in Svenska Dagbladet on 13 April 2023.

It was declared that the meeting had been duly convened.

§ 6 Submission of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines

It was noted that the company's CEO, Pål Warolin, provided information on the operations during the financial year 2022.

The annual report and the consolidated financial statements for the financial year 2022, the auditor's report and the auditor's report for the group for the financial year 2022 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines were submitted to the meeting.

It was noted that Richard Peters, auditor in charge from Deloitte AB, presented the audit report of the parent company as well as the group for the financial year 2022.

It was noted that the shareholders were given the opportunity to raise any questions.

§ 7 (a) Resolution on adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet

It was resolved to adopt the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet for the financial year 2022.

§ 7 (b) Resolution on allocation of the company's profit according to the adopted balance sheet

It was resolved, in accordance with the board of directors' proposal, on a dividend of SEK 1.70 per share and that Monday 15 May 2023 shall be the record date for the dividend.

§ 7 (c) Resolution on discharge from liability for the board members and the CEO

It was resolved to discharge the board members and the CEO from liability for the financial year 2022.

It was noted that the board members and the CEO did not participate in the resolution regarding the discharge from their own liability.

§ 7 (d) Resolution on approval of the remuneration report

It was resolved to approve the remuneration report for the financial year 2022.

§ 8 Determination of the number of members of the board of directors

It was noted that Lars Nordin, chairman of the nomination committee, presented the nomination committee's proposals in items 8–12 of the agenda.

It was resolved, in accordance with the nomination committee's proposal, that the board of directors is to consist of six board members without deputies for the time until the close of the next annual general meeting.

§ 9 Determination of fees for the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the fees to the board members, for the period until the close of the next annual general meeting,

shall be SEK 520,000 to the chairman of the board of directors and SEK 260,000 to the other board members elected by the annual general meeting as well as SEK 80,000 to the chairman of the board of directors' audit committee and SEK 50,000 to the chairman of the board of directors' remuneration committee.

§ 10 Election of the board of directors and the chairman of the board of directors

It was resolved, in accordance with the nomination committee's proposal, to re-elect Ulrika Dellby as chairman of the board of directors and Tomas Ståhl, Ulrika Dellby, Tomas Georgiadis, Gunilla Öhman and Christina Lindbäck as board members for the period until the close of the next annual general meeting.

It was also resolved, in accordance with the nomination committee's proposal, to elect Mats Karlsson as new board member for the period until the close of the next annual general meeting.

§ 11 Determination of fees for the auditor

It was resolved, in accordance with the nomination committee's proposal, that the fees to the auditor shall be paid in accordance with approved invoice.

§ 12 Election of the auditor

It was resolved, in accordance with the nomination committee's proposal, to re-elect Deloitte AB as the company's auditor for the period until the close of the next annual general meeting.

§ 13 Resolution on implementation of a long-term incentive programme consisting of warrants

It was resolved, in accordance with the board of directors' proposal, on (i) the establishment of an incentive programme, (ii) a directed issue of not more than 500,000 warrants to the company and (iii) to approve that the company transfers warrants to the participants in the incentive programme, [appendix 2](#).

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

§ 14 Resolution on authorisation for the board of directors to resolve on issuances of shares

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on issuances of shares, [appendix 3](#).

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

§ 15 Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on acquisitions and transfers of treasury shares, appendix 4.

It was noted that the required majority was reached since the resolution was supported by shareholders holding not less than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

§ 16 Closing of the meeting

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Ulrika Dellby

Marianne Nilsson

Voting register

Item 13: Resolution on implementation of a long-term incentive programme consisting of warrants

The incentive programme in brief

The board of directors proposes that the meeting resolves to establish an incentive programme under which the company offers a maximum of 82 employees within the group to acquire warrants in the company. The right to acquire warrants shall be granted to the CEO of the company and other members of the senior management as well as to CEOs and project managers in the subsidiaries. The board of directors' proposal means that the meeting resolves on (i) the establishment of an incentive programme, (ii) a directed issue of not more than 500,000 warrants to the company and (iii) to approve that the company transfers warrants to the participants in the incentive programme. The reason for the proposed incentive programme is to create conditions for retaining and recruiting competent personnel to the group, to increase the motivation amongst the participants, increase their loyalty to the company and align their interests with that of the company's shareholders as well as to promote an individual shareholding in the company and thereby promote shareholder value and the long-term value growth of the company.

Issuance of warrants of series 2023/2026

The board of directors proposes that the meeting resolves to issue warrants in the company on the following terms and conditions.

Number of warrants to be issued

A maximum of 500,000 warrants shall be issued.

Right to subscription

The right to subscribe for warrants shall, with deviation of the shareholders' preferential rights, rest with the company.

Reason for deviation from the shareholders' preferential rights

The reason for deviating from the shareholders' preferential rights is to create, by way of an incentive programme, conditions for retaining and recruiting competent personnel to the group, increase motivation amongst the participants, increase the participants' loyalty to the company and align their interests with that of the company's shareholders as well as promote an individual shareholding in the company and thereby promote shareholder value and the long-term value growth of the company.

Subscription period

Subscription for the warrants shall take place on a separate subscription list not later than 31 May 2023.

Subscription price and payment

The warrants shall be issued free of charge.

Terms and conditions for the warrants

- (i) Each warrant shall entitle the holder to subscribe for one new share in the company.
- (ii) The subscription price for each new share shall be equal to an amount corresponding to 125 per cent of the volume-weighted average price for the company's share on Nasdaq Stockholm during the period from and including 26 April 2023 up to and including 10 May 2023 (the "**Base Price**"). The Base Price and the subscription price determined in accordance with the above shall be rounded to the nearest SEK 0.10, whereupon SEK 0.05 shall be rounded downwards.
- (iii) The warrants may be exercised during the period from and including 1 June 2026 up to and including 30 June 2026. Pursuant to the terms and conditions for the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their subscription rights due to applicable laws on insider trading or any equivalents.
- (iv) The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.

The complete terms and conditions for the warrants will be made available on the company's website, www.fasadgruppen.se, three weeks prior to the annual general meeting. As set forth in the terms and conditions for the warrants, the subscription price and the number of shares for which each warrant entitles subscription of may be re-calculated in certain cases.

Increase of the share capital

The company's share capital may, upon exercise of all 500,000 warrants, increase by SEK 25,000 (based on a quota value of SEK 0.05), subject to such re-calculation of the number of shares for which each warrant entitles subscription of that may be made in accordance with the complete terms and conditions for the warrants. If the subscription price exceeds the quota value of the shares, the excess amount shall be allotted to the non-restricted statutory reserve (*Sw. den fria överkursfonden*).

Authorisation

The board of directors shall be authorised to extend the subscription period for the warrants.

Approval of transfer of warrants to participants in the incentive programme

The board of directors proposes that the meeting resolves to approve that the company transfers not more than 500,000 warrants of series 2023/2026 to the CEO of the company, other members of the senior management as well as others within the group (or retains and later transfers the warrants to such persons) on the following terms and conditions.

Price and valuation

The warrants shall be paid in cash. The warrants shall be acquired to a calculated market price, which shall be determined in accordance with the Black & Scholes valuation model. The valuation of the warrants shall, upon the initial transfer, be made by PwC.

A preliminary market price for the warrants has, in accordance with a valuation based on the market value of the underlying share corresponding to the closing price of the company's share on Nasdaq Stockholm on 1 March 2023, been set to SEK 20 per warrant (assuming a subscription price of SEK 131.30 per share). PwC has based its preliminary valuation on the assumption of a risk-free interest rate of 3.13 per cent and a volatility of 35 per cent.

Allotment of warrants

The board of directors of the company shall decide on the allotment of warrants in accordance with the following principles.

- (i) The participants in the programme shall be divided into three groups: group 1, group 2 and group 3. Group 1 shall consist of the CEO. Group 2 shall consist of members of the senior management (seven persons in total). Group 3 shall consist of others within the group (74 persons in total). Only persons who are included in these three groups may be offered the opportunity to acquire warrants. In line with the above, the board of directors shall decide which persons that are to be included in each group. Board members of the company may not acquire any warrants.
- (ii) Participants included in group 1 may acquire not more than 25,000 warrants, participants in group 2 may acquire not more than 15,000 warrants each and participants included in group 3 may acquire not more than 5,000 warrants each. However, the total number of warrants to be transferred to the participants in group 1, group 2 and group 3 may not exceed 500,000 warrants.
- (iii) Warrants shall be transferred not later than 31 May 2023. However, the last day of transfer of warrants pursuant to this item (iii) does not apply to warrants that have not been transferred pursuant to item (iv) below or which have been repurchased pursuant to item (v) below.

- (iv) If any person who has been offered to acquire warrants does not wish to acquire his or her full share, the warrants which he or she does not acquire may be offered to others included in group 1, group 2 or group 3 pursuant to item (i) above (taking into account the limitations set out in item (ii) above).
- (v) In connection with the transfer of warrants to the participants of the incentive programme, the company shall reserve the right to repurchase warrants if the participant's employment with the group is terminated or if the participant wishes to transfer his or her warrants. The company may transfer repurchased warrants in accordance with the principles set out above.

Dilution effect

If all 500,000 warrants of series 2023/2026 are exercised for subscription of 500,000 new shares in the company, the dilution effect will be 1.00 per cent (based on the total number of shares in the company as of the date of the notice to the annual general meeting).

Costs

Since the warrants will be transferred at market value, transfers to employees in Sweden, Denmark, Finland and Norway will not give rise to any social security costs for the group.

However, it will give rise to social security costs in connection with the warrants being exercised for subscription of shares in the company. This only applies to the Norwegian participants, which are subject to income tax if the warrants being exercised for subscription of shares generates profits. The social security costs are estimated at approximately SEK 0.5 million under the duration of the programme based on, *inter alia*, assumptions applied in the preliminary valuation of the warrants, social security costs in Norway which currently amount to 19.1 per cent (on incomes over NOK 750,000) and an annual growth of the market share price of 25 per cent under the duration of the programme.

The incentive programme will give rise to certain limited costs related to fees for consultants working with the preparation and the company's administration of the incentive programme.

Effects on key ratios

The costs for, and the dilution effect related to, the incentive programme will only have a marginal effect on the group's key performance metrics.

Other incentive programmes in the company

The annual general meeting 2021 resolved to implement a long-term incentive programme consisting of 923,010 warrants of series 2021/2024. As of the date of this

notice, 501,472 warrants of series 2021/2024 have been transferred to 65 employees in the group. The remaining 421,538 warrants of series 2021/2024 are held by the group.

The annual general meeting 2022 resolved to implement a long-term incentive programme consisting of 484,000 warrants of series 2022/2025. As of the date of this notice, 236,196 warrants of series 2022/2025 have been transferred to 46 employees in the group. The remaining 247,804 warrants of series 2022/2025 are held by the group.

For more information of existing incentive programmes in the company, please visit the company's website, www.fasadgruppen.se.

Preparation of the proposal

The incentive programme has been prepared by the company's remuneration committee in consultation with external advisers and the board of directors. The board of directors has resolved to propose the incentive programme to the annual general meeting.

Majority vote requirement

A resolution in accordance with this item 13 is valid only where it is supported by shareholders holding not less than nine-tenths (9/10) of the votes cast as well as the shares represented at the meeting.

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Stockholm in April 2023

Fasadgruppen Group AB (publ)

The board of directors

Item 14: Resolution on authorisation for the board of directors to resolve on issuances of shares

The board of directors proposes that the board of directors is authorised to resolve on issuances of shares in the company on the following terms and conditions.

The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting. The total number of shares issued pursuant to the authorisation shall not exceed ten per cent of the total number of shares in the company as of the date of the general meeting's resolution. The board of directors may resolve on issuances of shares with deviation from the shareholders' preferential rights. If the board of directors resolves on an issuance of shares with deviation from the shareholders' preferential rights, the reason for the deviation shall be to use the shares or the issue proceeds as consideration (including earn-out) for, or as financing of, acquisitions of companies or businesses. Issued shares may be paid in cash, in-kind or by set-off.

Majority vote requirement

A resolution in accordance with this item 14 is valid only where supported by shareholders holding not less than two-thirds (2/3) of the votes cast as well as the shares represented at the meeting.

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Stockholm in April 2023
Fasadgruppen Group AB (publ)
The board of directors

Item 15: Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares

The board of directors proposes that the board of directors is authorised to resolve on acquisitions and transfers of shares in the company on the following terms and conditions.

The board of directors may exercise the authorisation on one or several occasions until the next annual general meeting.

Acquisitions may be made of so many shares that the company's holding of treasury shares, following the acquisition, amounts to a maximum of ten per cent of all shares in the company. Acquisitions of treasury shares shall be made on Nasdaq Stockholm. Acquisitions of treasury shares shall be made at a price per share within the at each time prevailing price interval for the shares on Nasdaq Stockholm. Payment for acquired treasury shares shall be made in cash.

Transfers may be made of treasury shares held by the company at the time of the board of directors' resolution to transfer the shares. Transfers of treasury shares may be made on Nasdaq Stockholm or by other means than on Nasdaq Stockholm. Transfers of own shares on Nasdaq Stockholm may only be made at a price per share within the at each time prevailing price interval for the shares on Nasdaq Stockholm. Transfers of treasury shares by other means than on Nasdaq Stockholm shall be made at market terms, meaning that a market discount compared to the price of the share on Nasdaq Stockholm may be applied. Payment for treasury shares transferred by other means than on Nasdaq Stockholm may be made in cash, in-kind or by set-off. Transfers of treasury shares by other means than on Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights.

The reason for an acquisition or a transfer of treasury shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to (a) optimise the company's capital structure or (b) use the shares or the issue proceeds as consideration (including earn-out) for, or as financing of, acquisitions of companies or businesses.

Majority vote requirement and additional documents

A resolution in accordance with this item 15 is valid only where supported by shareholders holding not less than two-thirds (2/3) of the votes cast as well as the shares represented at the meeting.

The board of directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be made available on the company's website, www.fasadgruppen.se, not later than three weeks prior to the meeting.

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Stockholm in April 2023
Fasadgruppen Group AB (publ)
The board of directors