

Minutes kept at the annual general meeting in Fasadgruppen Group AB (publ), 559158-4122, on 18 May 2021, in Stockholm

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

The annual general meeting was opened by Per Sjöstrand, chairman of the board of directors, 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 noted that the board of directors had decided that the meeting should be held without physical presence of shareholders, proxies or external parties and that the shareholders should have the opportunity to exercise their voting rights by postal voting pursuant to Sections 20 and 22 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (Sw. *lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*).

It was noted that a summary of the results of the received postal votes was presented, appendix 1. It was also noted that the summary contains the information that the company is required to present pursuant to Section 26 of the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations.

It was noted that no shareholder had stated in its voting form that the resolution on a matter included on the proposed agenda set out in the notice of the meeting shall be postponed to a continued general meeting.

§ 2 Preparation and approval of the voting register

It was resolved to approve the register prepared by the company based on the company's share register and the postal votes received by the company (and which was verified and approved by the persons elected to verify the minutes) as voting register for the meeting, appendix 2.

§ 3 Approval of the agenda

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

§ 4 Election of one or two persons to attest the minutes

It was noted that the board of directors had proposed that Lars Nordin, representing Connecting Capital, and Marcus Plyhr, representing Norron Fonder, would be elected to attest the minutes of the meeting but that Lars Nordin was unavailable.

It was noted that it is sufficient to elect only one person to attest the minutes and Marcus Plyhr, representing Norron Fonder, was thereafter elected to attest the minutes of the meeting.

It was noted that the assignment to attest the minutes also includes verifying the voting register and that the postal votes received by the company are correctly reflected in the minutes of the meeting.

§ 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 15 April 2021 and that it was published in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 19 April 2021 as well as that information that the notice had taken place was announced in Svenska Dagbladet on 19 April 2021.

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

The annual report and the consolidated financial statements for the financial year 2020, the auditor's report and the auditor's report for the group for the financial year 2020 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 the annual report and the consolidated financial statements for the financial year 2020, the auditor's report and the auditor's report for the group for the financial year 2020 as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines had been available at the company and at the company's website in due time before the annual general meeting and that the documents had been sent to shareholders who so requested.

§ 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 2020.

§ 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 0.60 per share and that Thursday 20 May 2021 shall be the record date for the dividend.

It was noted that payment of the dividend is expected to be made on Tuesday 25 May 2021.

§ 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 2020.

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 2020.

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

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 next annual general meeting, shall be SEK 500,000 to the chairman of the board of directors and SEK 250,000 to the other board members elected by the annual general meeting as well as SEK 75,000 to the chairman of the board of directors' audit 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 Tomas Ståhl, Ulrika Dellby, Tomas Georgiadis and Gunilla Öhman as board members as well as Per Sjöstrand as a board member and chairman of the board of directors 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 Christina Lindbäck as a 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, to implement a long-term incentive programme consisting of warrants, [appendix 3](#).

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 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.

§ 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 5](#).

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 Resolution on amendment of § 9 of the articles of association

It was resolved, in accordance with the board of directors' proposal, to amend § 9 of the articles of association, [appendix 6](#).

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.

§ 17 Resolution on guidelines for remuneration to senior executives

It was resolved, in accordance with the board of directors' proposal, to adopt guidelines for remuneration to senior executives, [appendix 7](#).

§ 18 Closing of the meeting

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Per Sjöstrand

Marcus Plyhr

Summary of the results of the received postal votes

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 80 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 (i) on the establishment of an incentive programme, (ii) on a directed issue of not more than 923,010 warrants to the wholly-owned subsidiary Fasadgruppen Norden AB ("**Fasadgruppen Norden**") and (iii) to approve that Fasadgruppen Norden 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 2021/2024

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 923,010 warrants shall be issued.

Right to subscription

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

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 2021.

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 3 May 2021 up to and including 17 May 2021 (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 2024 up to and including 30 June 2024. 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, not later than 27 April 2021. 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 923,010 warrants, increase by SEK 46,150.50 (calculated 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 wholly-owned subsidiary (Fasadgruppen Norden) eligible for subscription transfers not more than 923,010 warrants of series 2021/2024 to the CEO of the company, other members of the senior management as well as to CEOs and project managers in the subsidiaries (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 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 14 April 2021, been set to SEK 15.70 per warrant (assuming a subscription price of SEK 124.00 per share). PwC has based its preliminary valuation on the assumption of a risk-free interest rate of -0.20 per cent and a volatility of 30 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 two groups: group 1 and group 2. Group 1 shall consist of the CEO and other members of the senior management (10 persons in total). Group 2 shall consist of CEOs and project managers in the company's subsidiaries (70 persons in total). Only persons who are included in these two 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 28,671 warrants each and participants included in group 2 may acquire not more than 9,090 warrants each. However, the total number of warrants to be transferred to the participants in group 1 and group 2 may not exceed 923,010 warrants.
- (iii) Warrants shall be transferred not later than 31 May 2021. 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 other existing or newly recruited persons included in group 1 or group 2 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 923,010 warrants of series 2021/2024 are exercised for subscription of 923,010 new shares in the company, the dilution effect will be approximately 2.0 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 and Denmark will not give rise to any social security costs for the group. Transfers to employees in Norway will give rise to social security contributions in connection with the warrants being exercised for subscription of shares in the company (currently, the tax rate amounts to 14.1 per cent).

For the same reason, there will be no value of fringe benefits (*Sw. förmånsvärde*) for the participants in the incentive programme and, accordingly, no personnel costs will arise for the group.

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 company has no other outstanding incentive programmes.

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 2021
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 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 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 2021
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 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 2021
Fasadgruppen Group AB (publ)
The board of directors

Item 16: Resolution on amendment to § 9 of the articles of association

The shareholders can exercise their voting rights by post at the annual general meeting based on a temporary exemption from Chapter 7, Section 4 a of the Swedish Companies Act set out in the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. In order to enable the company to allow shareholders to vote by post at general meetings that take place after the expiry of the temporary exemptions, the board of directors proposes that § 9 of the company's articles of association is amended in accordance with the wording set out below.

Current wording of § 9

“Shareholders who wish to attend a general meeting must give notice of attendance to the company not later than the day set out in the notice to attend the general meeting.

Shareholders may be accompanied by not more than two advisers at the general meeting, however, only if the shareholder has notified the company of the number of advisers in the manner stated in the previous paragraph.”

Proposed wording of § 9

“Shareholders who wish to attend a general meeting must give notice of attendance to the company not later than the day set out in the notice to attend the general meeting.

Shareholders may be accompanied by not more than two advisers at the general meeting, however, only if the shareholder has notified the company of the number of advisers in the manner stated in the previous paragraph.

The board of directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the board of directors, to attend or in any other manner follow the discussions at a general meeting.

The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4 of the Swedish Companies Act.

The board of directors may, before a general meeting, decide that the shareholders shall have the right to exercise their voting rights by post in accordance with Chapter 7, Section 4 a of the Swedish Companies Act.”

Majority vote requirement and the complete articles of association

A resolution in accordance with this item 16 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 complete articles of association in the proposed new wording are available on the company's website, www.fasadgruppen.se.

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Stockholm in April 2021
Fasadgruppen Group AB (publ)
The board of directors

Item 17: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the following guidelines for remuneration to the company's senior executives shall apply on remuneration that the company agrees upon following the annual general meeting 2021. The guidelines do not cover remuneration resolved upon by the general meeting.

General principles for remuneration and other terms and conditions

In these guidelines, senior executives comprise the CEO and deputy CEO, CFO, Head of Investor Relations, Business Area Managers, Marketing Manager, Purchasing and Sales Manager as well as board members of the company who have entered into an employment agreement or a consulting agreement with the company or a company within the group.

The company's remuneration principles shall ensure responsible remuneration decisions that support the company's strategy, long-term interests and sustainable business practices. Salaries and other terms of employment shall enable the group to retain and recruit skilled senior executives at a reasonable cost. Remuneration to senior executives may consist of a fixed salary, variable salary, pension and other benefits.

Principles for fixed salary

Fixed salaries shall be in line with market conditions and based on the senior executive's responsibility, expertise and performance.

Principles for variable salary

Variable salaries (*i.e.* cash bonuses) shall be in line with market conditions and based on the senior executive's responsibility, expertise and performance. Payment of variable salaries shall be conditional upon the fulfilment of a number of predetermined financial or individual objectives. The evaluation of whether the objectives for payment have been satisfied shall be made when the relevant measurement period of the objectives has ended. The remuneration committee of the board of directors is responsible for the evaluation of variable salaries to the CEO and deputy CEO. The CEO is responsible for the evaluation of variable salaries to other senior executives.

Variable salary may not amount to more than 50 per cent of the annual fixed salary (*i.e.* annual cash salary excluding pensions, benefits and similar).

Principles for pensions

Agreements regarding pensions shall, where applicable, be defined contribution pensions and designed in accordance with the level and practice applicable in the country in which the senior executive is employed. The pension premiums for premium defined pension may amount to a maximum of 40 per cent of the annual fixed salary (*i.e.* annual cash salary excluding pensions, benefits and similar).

Principles for other benefits

Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*) and company cars. Premiums and other costs related to such benefits may not amount to more than 15 per cent of the annual fixed salary (*i.e.* annual cash salary excluding pensions, benefits and similar).

Principles for salary during periods of notice and severance pay

Fixed salary during notice periods and severance pay, including payments for any competition restrictions, shall in aggregate not exceed an amount equivalent to the fixed salary for two years.

Principles for consulting fees to board members

If a board member performs work for the group outside the scope of the ordinary board assignment, consulting fees in line with market conditions may be paid.

Preparation and review of matters relating to remuneration to senior executives

These guidelines have been prepared by the board of directors after being processed in the remuneration committee of the board of directors. In connection with the remuneration committee's evaluation of the guidelines and whether the limitations set out in the guidelines are reasonable, the remuneration committee has considered information regarding the total compensation to all employees of the company, including different remuneration components as well as the remuneration's increase and growth over time.

The remuneration committee shall monitor and evaluate programs for variable salary to senior executives, the application of these guidelines as well as current remuneration structure and compensation levels in the company.

The members of the remuneration committee are independent in relation to the company and the senior management. The CEO, the deputy CEO and the other members of the senior management do not participate in the preparations of and decisions regarding remuneration-related matters if they are affected by such matters.

Principles for deviations from the guidelines

The board of directors may resolve to deviate from the guidelines, in whole or in part, if the board of directors, in an individual case, is of the opinion that there are specific circumstances justifying a deviation and a deviation is necessary in order to serve the company's long-term interests and sustainability or to ensure the company's financial viability.

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Stockholm in April 2021

Fasadgruppen Group AB (publ)

The board of directors