

Minutes kept at the annual
general meeting of Instalco AB
(publ), 559015-8944, on 6 May
2021 in Stockholm

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

The meeting was opened by Fredrik Palm, who was elected as chairman of the meeting.

It was noted that Daniel Sveen had been asked to keep the minutes at the meeting.

It was noted that the board of directors had decided that the annual general meeting should be held without physical presence of shareholders, proxies or external parties and that the shareholders shall exercise their voting rights by postal voting pursuant to section 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 general meeting should be postponed to a continued general meeting.

§ 2 Preparation and approval of the voting register

It was resolved to approve the register prepared by Computershare AB based on the company's share register and the postal votes received by the company (and verified and approved by the persons that had been elected to attest the minutes of the meeting) as voting register for the meeting, [appendix 2](#).

§ 3 Approval of the agenda

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

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

Niklas Larsson, representing Swedbank Robur Fonder, and Jan Hummel, representing Paradigm Capital, were 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 received postal votes are correctly reflected in the minutes.

§ 5 Determination of whether the meeting has been duly convened

It was noted that the notice of the meeting had been available on the company's website since 29 March 2021 and that it was published in the Swedish Official Gazette on 6 April 2021 and that information on that notice had taken place was announced in Svenska Dagbladet on 6 April 2021.

The meeting declared that it had been duly convened.

§ 6 Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements, the auditor's statement on compliance with the remuneration guidelines and the remuneration report

The annual report and the consolidated financial statements for the financial year 2020, the auditor's report for the company and the group for the financial year 2020, the auditor's statement on compliance with the remuneration guidelines adopted by the annual general meeting 2020 and the remuneration report for the financial year 2020 were presented.

It was noted that the annual report and the consolidated financial statements as well as the auditor's report and the auditor's report on the consolidated financial statements for the financial year 2020, had been held available at the company and on the company's website since 23 March 2021, that the auditor's statement on compliance with the remuneration guidelines adopted by the annual general meeting 2020 had been held available at the company and on the company's website since 9 April 2021 and that and the remuneration report had been held available at the company and on the company's website since 15 April 2021.

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

It was resolved to adopt the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet for the financial year 2020.

§ 8 Resolution on the allocation of the company's profit in accordance with the adopted balance sheet

It was resolved on a dividend of SEK 2.70 per share (corresponding to a total of KSEK 140,289) and that Monday 10 May 2021 shall be the record date for the dividend and that the remaining KSEK 1,227,635 available to the annual general meeting should be carried forward.

§ 9 Resolution on discharge from liability for members of the board of directors and the managing director

It was resolved to grant discharge from liability for the members of the board of directors and the managing director for the financial year 2020.

It was noted that the members of the board of directors and the managing director did not take part in the resolution regarding their own discharge from liability.

§ 10 Resolution on approval of the remuneration report

It was resolved to approve the presented remuneration report for 2020.

§ 11 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 seven members without deputies for the period until the close of the next annual general meeting.

§ 12 Determination of fees for the board of directors

It was resolved, in accordance with the nomination committee's proposal, that the fees for the board members for the period until the next annual general meeting shall be as follows. The fees to the board of directors shall amount to SEK 600,000 to the chairman of the board and SEK 300,000 each to the other board members who are not employees of the company, SEK 150,000 to the chairman of the audit committee and SEK 50,000 to other members of the audit committee.

§ 13 Election of the members of the board of directors

In accordance with the nomination committee's proposal, Olof Ehrlén, Johnny Alvarsson, Carina Qvarngård, Carina Edblad, Per Leopoldsson and Camilla Öberg were re-elected as members of the board of directors for the period until the close of the next annual general meeting.

In accordance with the nomination committee's proposal, Per Sjöstrand was elected as new member of the board of directors for the period until the close of the next annual general meeting.

In accordance with the nomination committee's proposal, Per Sjöstrand was elected as new chairman of the board of directors from the time when Per Sjöstrand resigns as CEO of the company until the close of the next annual general meeting.

In accordance with the nomination committee's proposal, Olof Ehrlén was re-elected as chairman of the board of directors for the period until the time when Per Sjöstrand becomes chairman of the board of directors but no longer than until the close of the next annual general meeting.

It was noted that the company on 22 April 2021 announced that Robin Boheman (the current CFO) has been appointed as the new CEO as from 1 September 2021 and that Per Sjöstrand will become the new chairman of the board of directors in connection with this.

§ 14 Determination of the number of auditors and deputy auditors

It was resolved, in accordance with the nomination committee's proposal, that the company shall have one auditor without a deputy auditor.

§ 15 Determination of fees to the auditors

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

§ 16 Election of auditors and deputy auditors

It was resolved to re-elect Grant Thornton Sweden AB as auditor for the period until the close of the next annual general meeting.

§ 17 Resolution on authorisation for the board of directors to resolve on issues of shares, convertibles and warrants

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

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

§ 18 Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own shares

It was resolved to authorise the board of directors to resolve on acquisitions and transfers of own shares in accordance with the board of directors' proposal, [appendix 4](#).

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

§ 19 Resolution on amendment to § 1 and § 8 of the articles of association

It was resolved on an amendment to § 1 and § 8 of the articles of association in accordance with the board of directors' proposal, appendix 5.

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

§ 20 Resolution on instruction for the nomination committee

It was resolved, in accordance with the nomination committee's proposal, to adopt the updated instruction for the nomination committee, appendix 6, and that the instruction shall be applied until further notice.

§ 21 Closing of the meeting

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Fredrik Palm

Niklas Larsson

Jan Hummel

Appendix 1

Summary of the result of received postal votes

Dagordningspunkt Agenda item	Röster / Votes					Aktier / Shares					
	(% nedan avser andel av de på stämman avgivna rösterna (% below refers to part of cast votes at the meeting))					(% nedan avser andel av de på stämman företrädda aktierna (% below refers to part of represented shares at the meeting))				Aktier för vilka röster har avgetts (antal) ("Avgivna") Shares where votes have been cast (amount) ("Cast")	Andel av det totala antalet aktier i bolaget som de Avgivna representerar (%) (Part of the total amount of shares in the company the Given shares represent (%))
	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)	Avstår (antal) Abstain(amount)	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)		
1	30 011 510,0	100,000%	0,0	0,000%	130 294,0	30 011 510	99,568%	0	0,000%	30 011 510	57,691%
2	30 011 510,0	100,000%	0,0	0,000%	130 294,0	30 011 510	99,568%	0	0,000%	30 011 510	57,691%
3	30 011 510,0	100,000%	0,0	0,000%	130 294,0	30 011 510	99,568%	0	0,000%	30 011 510	57,691%
4	30 011 510,0	100,000%	0,0	0,000%	130 294,0	30 011 510	99,568%	0	0,000%	30 011 510	57,691%
5	30 011 510,0	100,000%	0,0	0,000%	130 294,0	30 011 510	99,568%	0	0,000%	30 011 510	57,691%
7	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
8	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
9a	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
9b	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
9c	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
9d	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
9e	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
9f	30 091 012,0	100,000%	0,0	0,000%	50 792,0	30 091 012	99,831%	0	0,000%	30 091 012	57,844%
9g	25 710 640,0	100,000%	0,0	0,000%	4 431 164,0	25 710 640	85,299%	0	0,000%	25 710 640	49,424%
10	29 985 321,0	99,481%	156 483,0	0,519%	0,0	29 985 321	99,481%	156 483	0,519%	30 141 804	57,942%
11	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
12	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
13a	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
13b	26 720 549,0	88,717%	3 398 165,0	11,283%	23 090,0	26 720 549	88,649%	3 398 165	11,274%	30 118 714	57,897%
13c	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
13d	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
13e	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
13f	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
13g	30 041 338,0	99,667%	100 466,0	0,333%	0,0	30 041 338	99,667%	100 466	0,333%	30 141 804	57,942%
13h	30 106 681,0	99,883%	35 123,0	0,117%	0,0	30 106 681	99,883%	35 123	0,117%	30 141 804	57,942%
14	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
15	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
16	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
17	29 278 774,0	97,137%	863 030,0	2,863%	0,0	29 278 774	97,137%	863 030	2,863%	30 141 804	57,942%
18	30 141 443,0	99,999%	361,0	0,001%	0,0	30 141 443	99,999%	361	0,001%	30 141 804	57,942%
19	30 141 804,0	100,000%	0,0	0,000%	0,0	30 141 804	100,000%	0	0,000%	30 141 804	57,942%
20	30 096 961,0	99,851%	44 843,0	0,149%	0,0	30 096 961	99,851%	44 843	0,149%	30 141 804	57,942%

Item 17: Resolution on authorisation for the board of directors to resolve on issue of shares, convertibles and warrants

The board of directors proposes that the board of directors is authorised to resolve on issues shares, convertibles and warrants on the following terms and conditions.

The board of directors may exercise the authorisation on one or more occasions before the next annual general meeting. The total number of shares that are (a) issued, (b) issued through the conversion of convertibles or (c) issued through the exercise of warrants issued under the authorisation, shall not exceed ten per cent of the total amount of shares in the company at the time of the resolution of the annual general meeting. The board of directors may resolve on issue of shares, convertibles and warrants with deviation from the shareholders' preferential rights. If the board of directors resolves on an issue with deviation from the shareholders' preferential rights, the reason for the deviation shall be to (a) increase the company's financial flexibility or (b) use the shares, convertibles or warrants as consideration (including earn-out consideration) for, or the financing of, acquisitions of companies or businesses. Issued shares, convertibles and warrants may be paid in cash, in kind or by set-off.

Majority requirement

The resolution is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

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Stockholm in March 2021

Instalco AB (publ)

The board of directors

Item 18: Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own shares

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

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

Acquisition may be made of so many shares that the company's holding of own shares, following each acquisition, amounts to a maximum of five per cent of all shares in the company. Acquisition of own shares must be made on Nasdaq Stockholm. Acquisition of own 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 the acquired shares shall be made in cash.

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

The purpose of an acquisition or a transfer of own shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to (a) increase the company's financial flexibility, (b) use the shares, convertibles or warrants as consideration (including earn-out consideration) for, or the financing of, acquisitions of companies or businesses or (c) bring in new shareholders of strategic importance to the company.

Majority requirement and additional documents

The resolution is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

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

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Stockholm in March 2021
Instalco AB (publ)
The board of directors

Item 19: Resolution on amendment to § 1 and § 8 of the articles of association

Pursuant to the Swedish rules on company names, the name under which a company conducts its business has changed from “firma” to “företagsnamn”. Consequently, the board of directors proposes an amendment of § 1 of the official Swedish version of the company’s article of association in accordance with the wording set out below. The change does not affect the English translation of the articles of association, which accordingly is not proposed to be amended.

Current wording of § 1 of the official Swedish version of the articles of association

”Bolagets firma är Instalco AB. Bolaget är publikt (publ).”

Proposed wording av § 1 of the official Swedish version of the articles of association

”Bolagets företagsnamn är Instalco AB. Bolaget är publikt (publ).”

The shareholders shall 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 the shareholders to vote by post at general meetings that take place after the expiry of the temporary exemptions as well as to reflect certain changes in the rules regarding record dates for the right to participate at general meetings of shareholders set out in the Swedish Companies Act, the board of directors proposes that § 8 of the company’s articles of association is amended in accordance with the wording set out below.

Current wording of § 8

”Notice of shareholders’ meetings shall be made by announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and by making the notice available on the company’s website. At the same time as notice is given it shall be announced in Dagens Industri that a notice has been made.

Shareholders wishing to participate in shareholders’ meetings must be listed as shareholders in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the shareholders’ meeting and notify the company no later than the date specified in the notice of the shareholders’ meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve and may not occur earlier than the fifth weekday before the shareholders’ meeting. A shareholder may be accompanied by advisors at a shareholders’ meeting only if he or she notifies the company of the number

of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.”

Proposed wording of § 8

”Notice of shareholders’ meetings shall be made by announcement in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and by making the notice available on the company’s website. At the same time as notice is given it shall be announced in Dagens Industri that a notice has been made.

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

Shareholders may be accompanied by up to two advisers at the general meeting, provided that 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 the procedure described in Chapter 7, Section 4 a of the Swedish Companies Act.”

Majority requirements and the complete articles of association

The resolution is only valid where supported by shareholders holding not less than two thirds of the votes cast as well as the shares represented at the general meeting.

The complete articles of association in the proposed new wording are available on the company’s website, www.instalco.se.

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Stockholm in March 2021

Instalco AB (publ)

The board of directors