

*Translation of the Swedish original*

**Minutes** kept at the annual general meeting of Instalco AB (publ), 559015-8944, on 5 May 2022 at Venue81 on Drottninggatan 81 in Stockholm

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

The meeting was opened by the chairman of the board of directors Per Sjöstrand, 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 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.

It was noted that 185,075,615 shares and votes were represented at the meeting, either by attending in person or by postal voting.

**§ 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**

Angelica Hanson, representing AMF Pension & Fonder, and Lennart Francke, representing Swedbank Robur, were elected to attest the minutes of the meeting together with the chairman.

**§ 5 Determination of whether the meeting has been duly convened**

It was informed that the notice of the annual general meeting had been available on the company's website since 1 April 2022 and that it was published in the Swedish Official Gazette on 5 April 2022 and that information on that notice had taken place was announced in Dagens Industri on 5 April 2022.

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 2021, the auditor's report for the company and the group for the financial year 2021, 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 2021 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 2021, had been held available at the company and on the company's website since 23 March 2022, 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 1 April 2022 and that and the remuneration report had been held available at the company and on the company's website since 1 April 2022.

### **§ 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 2021.

### **§ 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 0.65 per share (corresponding to a total of TSEK 169,165) and that Monday 9 May 2022 shall be the record date for the dividend and that the remaining TSEK 1,117,235 available to the annual general meeting should be carried forward.

### **§ 9 (a)–(h) 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 2021.

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 2021.

**§ 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 six 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 620,000 to the chairman of the board and SEK 310,000 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 75,000 to other members of the audit committee.

**§ 13 (a)–(g) Election of the members of the board of directors**

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

**§ 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 guidelines for remuneration to the senior management**

It was resolved, in accordance with the board of directors' proposal, to adopt new guidelines for remuneration to the senior management, appendix 2.

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

It was resolved, in accordance with the board of directors' proposal, to authorise the board of directors to resolve on issues of shares, convertibles and warrants, 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.

**§ 19 Resolution on authorisation for the board of directors to resolve on acquisitions and transfers of own 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 own 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 of both the votes cast and the shares represented at the meeting.

**§ 20 Resolution on issue of warrants**

It was resolved, in accordance with the board of directors' proposal, (i) on the establishment of an incentive programme, (ii) on a directed issue of not more than 2,600,000 warrants to a wholly-owned subsidiary of the company and (iii) to approve that the subsidiary transfers warrants to the participants in the incentive programme, appendix 5.

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

**§ 21 Closing of the meeting**

The meeting was declared closed.

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Keeper of the minutes

Verified

Daniel Sveen

Per Sjöstrand

Angelica Hanson

Lennart Francke

**Voting register**

### **Item 17: Resolution on guidelines for remuneration to the senior management**

The board of directors proposes that the annual general meeting 2022 resolves on the following guidelines for salary and other remuneration to the members of the board of directors, the CEO and other members of the company management (jointly "**senior managers**") in the company. The guidelines shall apply to the remuneration agreed upon, and changes made to already agreed remuneration after the guidelines have been adopted by the annual general meeting 2022. The guidelines do not cover remuneration decided by the annual general meeting.

The difference compared to the remuneration guidelines adopted by the annual general meeting 2020 is that according to the remuneration guidelines below, compensation for any commitment to restrict competition following termination of the employment shall amount to a maximum of 100 per cent of the fixed salary at the time of the termination, unless otherwise provided by mandatory collective agreements (previously a maximum of 75 per cent was applied).

#### Guidelines for promoting the company's business strategy, long-term interests, and sustainability

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability agenda, requires that the company can recruit and retain qualified employees. This requires that the company can offer competitive compensation. These guidelines enable senior managers to be offered a competitive total remuneration.

Variable cash benefits covered by these guidelines are intended to promote the company's business strategy and long-term interests, including its sustainability agenda. This is accomplished through the financial and non-financial goals that determine the outcome of variable cash payments and have a clear link to the business strategy and the company's sustainability agenda. The variable cash compensation is described in more detail in the section "Variable cash compensation" below.

For more information on the company's business strategy, please visit the company's website ([www.instalco.se](http://www.instalco.se)).

#### The forms of compensation etc.

The total remuneration for each senior manager must be market-based and may consist of the following components: fixed cash salary, variable cash benefits, pension benefits, and other benefits. Also, the general meeting can – and regardless of these guidelines – decide on, for example, share and share price related

remuneration. Fixed and variable remuneration shall be related to the responsibility and authority of the senior manager.

#### *Variable cash compensation*

The fulfillment of criteria for payment of variable cash compensation must be measurable over one year. The variable cash allowance shall have a maximum limit and be related to the fixed salary and may amount to a maximum of 50 per cent of the fixed annual cash salary.

The variable cash compensation must be linked to predetermined and measurable criteria that can be financial or non-financial. These can also be individualized quantitative or qualitative goals. The outcome in relation to these predetermined goals forms the basis for the total potential to receive variable cash payments. The criteria must be designed to promote the company's business strategy and long-term interests, including its sustainability agenda, for example by having a clear link to the business strategy or promoting the long-term development of the senior manager.

When the measurement period for fulfilling the criteria for payment of variable cash compensation has been completed, the extent to which the criteria have been met shall be assessed/determined. The board is responsible for the assessment as far as variable cash payments are made to the CEO. As far as variable cash payments are concerned to other senior managers, the CEO is responsible for the assessment. As far as financial targets are concerned, the assessment shall be based on the latest financial information published by the company.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such extraordinary arrangements are time-limited and made only at the individual level, either to recruit or retain senior managers or as compensation for extraordinary duties in addition to the manager's ordinary duties. Such compensation may not exceed an amount equal to 100 per cent of the fixed annual cash salary and shall not be paid more than once per year and individual. A decision on such remuneration for the CEO shall be made by the board on a proposal from the remuneration committee. A decision on such remuneration for other senior managers shall be made by the remuneration committee on a proposal from the CEO.

#### *Pension and insurance*

For senior managers, pension benefits, including health insurance, must be defined as a contribution. Variable cash benefits must be pensionable. Pension premiums for defined contribution pensions shall amount to a maximum of 35 percent of the fixed and variable annual cash salary.



### *Other benefits*

Other benefits may include life insurance, health insurance and car benefit. Such benefits may amount to a maximum of 15 percent of the fixed annual cash salary. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments must be made to comply with applicable such rules or fixed local practice, whereby the general purpose of these guidelines should be met as far as possible.

For senior managers stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines should be met as far as possible. Such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.

### *Remuneration to board members in addition to board fees*

To the extent that non-employee members elected by the annual general meeting carry out work on behalf of the company, in addition to the work of the board, consultancy fees and other remuneration for such work may be paid. A decision on consultancy fees and other remuneration to non-employed members elected by the annual general meeting is made by the board.

### Termination of employment

Upon termination of employment, the period of notice may not exceed twelve months. The notice period should normally be six months for the CEO and three to six months for other senior managers. In the event of termination by the senior manager, the period of notice may not exceed six months, without the right to severance pay.

Fixed cash salary during the notice period and severance pay may not, in total, exceed an amount corresponding to the fixed cash salary for 18 months.

In addition, compensation for any commitment to restrict competition may be paid. Such remuneration shall compensate for any loss of income and shall only be paid to the extent that the former senior manager has no right to severance pay. Compensation shall amount to a maximum of 100 per cent of the fixed cash salary at the time of termination unless otherwise provided by mandatory collective agreement provisions and shall be payable during the period covered by the restriction of competition, which shall be no more than twelve months after termination of employment.

### Salary and terms of employment for employees

In preparing the board's proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been taken into account by the fact that information on employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time have been part of the board's decision basis when evaluating the reasonableness of the guidelines and the limitations that follow of these.

#### The decision-making process to establish, review and implement the guidelines

The board has established a remuneration committee. The remuneration committee's tasks include preparing the board's decision on proposals for guidelines for remuneration to senior managers. The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

The remuneration committee shall also follow and evaluate programs for variable remuneration for company management, the application of guidelines for remuneration to senior managers, and applicable remuneration structures and remuneration levels in the company.

The members of the remuneration committee are independent in relation to the company and company management. In the board's treatment of and decisions on remuneration-related issues, the CEO or other members of the manager management are not present, insofar as they are affected by the issues.

#### Deviations from the guidelines

The board of directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability agenda, or to ensure the company's financial viability. As stated above, it is part of the remuneration committee's tasks to prepare the board's decision on remuneration issues, which includes decisions on deviations from the guidelines.

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Stockholm in April 2022

Instalco AB (publ)

*The board of directors*

**Item 18: 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 of 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 issues 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 April 2022  
Instalco AB (publ)  
*The board of directors*

**Item 19: 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](http://www.instalco.se), not later than three weeks prior to the general meeting.

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Stockholm in April 2022

Instalco AB (publ)  
*The board of directors*

## **Item 20: Resolution on issue of warrants**

### **A. The incentive programme in brief**

The board of directors proposes that the general meeting resolves to establish an incentive programme under which the company offers employees within the group to acquire warrants in the company. The right to acquire warrants shall be granted to members of the extended senior management and key employees within the Instalco group as well as CEOs and key employees in 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 2,600,000 warrants to a wholly-owned subsidiary of the company (the "**Subsidiary**") and (iii) to approve that the Subsidiary transfers warrants to the participants in the incentive programme.

The proposal aims to create conditions for strengthening the motivation of employees whom the group has identified as significant and trusted in the short and long term. The board of directors considers that an incentive programme following the presented proposal is to the benefit of both the group and the company's shareholders.

### **B. Issue of warrants 2022**

The board of directors proposes that the general meeting resolves on a directed issue of a maximum of 2,600,000 warrants, resulting in increased share capital with a maximum of SEK 7,800.0 upon full exercise of the warrants, subject to such recalculation of the number of shares each warrant entitles subscription of that may be made in accordance with the complete terms and conditions for the warrants.

In addition, the following conditions shall apply to the decision.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, solely be given to the Subsidiary, with the right and obligation to transfer the warrants to existing and new employees following what is set out below, at a price not being lower than the market value of the warrant according to the Black & Scholes valuation model and according to the same conditions as in the issue.
2. The reason for the deviation from the shareholders' preferential rights is to introduce an incentive programme whereby employees, through their own investment, can take part in and promote a positive value development of the company's share during the period of the proposed programme, and that the company should be able to retain and recruit competent and dedicated staff.

3. The warrants shall be issued without payment.
4. Subscription of the warrants shall take place no later than 31 May 2022.  
The board of directors has the right to prolong the subscription period.
5. Each warrant entitles the holder to subscribe for one share in the company.  
The subscription of shares under the warrants may take place during the period from 22 May 2025 to 16 June 2025. The board of directors has the right to prolong the subscription period.
6. The subscription price per share shall be 115 per cent of the volume weighted average price of the company's share five trading days after the annual general meeting 2022. The subscription price may not be less than the quota value of the share. If the subscription price exceeds the quota value of the shares, the excess amount shall be transferred to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).
7. Shares issued following subscription shall entitle holders thereof to participate in the distribution for dividends for the first time on the record date that occurs immediately following the subscription.

The warrants shall otherwise be subject to the terms and conditions as set out in Appendix A. As stated in the terms and conditions, the subscription price, as well as the number of shares that each warrant entitles to subscription of, may be recalculated in the event of, among other things, a new issue or a bonus issue.

### **C. Resolution on approval of transfer of warrants**

The board of directors proposes that the general meeting approves the Subsidiary's transfer of warrants on the following terms.

1. The right to acquire warrants from the Subsidiary shall be granted to selected categories of employees within the group (the "**Participants**").  
The Participants in the programme shall be divided into two groups: group 1 and group 2. Group 1 shall consist of the extended senior management and approximately ten key employees within the Instalco group. Group 2 shall consist of CEOs and other key employees in subsidiaries (approximately 200 persons in total). In line with the above, the board of directors shall decide which persons that are to be included in each group.
2. Participants included in group 1 may acquire up to 150,000 warrants each, but not more than 1,000,000 warrants may be allotted within the group. Participants included in group 2 may acquire up to 50,000 warrants each, but not more than 2,000,000 warrants may be allotted within the group. However, the total number of warrants to be allotted within the programme may not exceed 2,600,000 warrants.

3. Allotment will be based on experience, ability, and performance and will never exceed the maximum number of warrants per Participant and group listed above.
4. A Participant may acquire a lower number of warrants than is offered to the Participant. Any warrants that have not been subscribed for, or which are repurchased by the Subsidiary following the pre-emption clause described in sub-section 7 below, should be reserved for future recruitment of employees in the company, whereby the guidelines for allocation stated above shall be applied. In such allotment, the price (premium) of the warrants shall correspond to the calculated market value of the warrants, calculated as below, at the time of the transfer.
5. The warrants shall be transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Scholes valuation model carried out by an independent valuation institution.
6. Any transfer of warrants to Participants shall be subject to that the acquisition of the warrants can legally take place and that, according to the board's assessment, such transfer can be made with reasonable administrative and financial efforts.
7. In connection with the transfer of warrants to the Participant, the Subsidiary and the Participant shall sign an agreement containing a pre-emption clause in favour of the Subsidiary. In short, the pre-emption clause entails that if the Participant wishes to transfer or otherwise sell the warrants to a third party, the Participant must first offer the Subsidiary, or a person that the Subsidiary designates, to repurchase the warrants. The warrants shall furthermore be subject to a right for the Subsidiary, or the person that the Subsidiary designates, to repurchase the warrants if a Participant's employment in or assignment for the group ceases during the term of the warrants.

#### **D. Details of the warrants program**

1. *Dilution*

At full subscription with the support of all warrants, a maximum of 2,600,000 new shares may be issued, corresponding to a dilution of approximately 1 percent of both the current number of outstanding shares and the maximum number of additional shares from previous programmes, however, subject to any re-calculation of the number of shares each warrant entitles subscription of.



2. *Impact on key figures and costs for the company, etc.*

The company's earnings per share will not be affected by the issue as the exercise price of the warrants exceeds the current market value of the share at the time of the issue. The company's future earnings per share may be affected by the potential dilution effect of the warrants if the company reports both a positive result and the exercise price falls below market value.

The warrants will be transferred at market value and should not entail any social security contributions for the group in Sweden or Finland. In Norway, social security contributions for the group arise in connection with the possible exercise of the warrants, according to a percentage of currently 14.1 percent. In addition to this, no benefit will arise and thus no personnel costs for the company. The warrants program will entail certain limited costs in the form of external consulting fees and administration regarding the warrants program.

The warrants are only expected to have a marginal impact on the company's key figures.

3. *Calculation of the market value*

Svalner Tax & Transaction will calculate the value of the warrants according to the Black & Scholes valuation model.

4. *Preparation of the proposal*

The principles for the warrant program have been worked out by the company's board of directors. The proposal has been prepared with the support of external advisors and after consultations with shareholders. The board has subsequently decided to present this proposal to the general meeting. In addition to the officials who prepared the question under instructions from the board, no employee who may be covered by the programme participated in the design of the conditions.

5. *Other incentive programmes*

The annual general meeting 2020 resolved to implement an incentive programme consisting of 989,256 warrants of series 2020/2023 directed to senior executives and other key employees within the group. Each warrant of series 2020/2023 entitles the holder to subscribe for one new share in the company. Subscription may take place between 22 May 2023 and 16 June 2023, or such earlier dates as determined by some circumstances as

specified in the terms and conditions for the warrants. The complete terms and conditions for the warrants of series 2020/2023 are available at the company's website, [www.instalco.se](http://www.instalco.se).

6. *Authorisations and decision rules*

The general meeting instructs the board of directors of the company to execute the decision following paragraph C above.

The board of directors, or whoever the board appoints, is authorised to make the minor adjustments required for the decision to be registered with the Swedish Companies Registration Office and Euroclear Sweden AB.

**Majority requirement**

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

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Stockholm in April 2022

Instalco AB (publ)

*The board of directors*