

## Report from Karnell's Annual General Meeting on 14 May 2024

**Today, on 14 May 2024, Karnell Group AB (publ) held its Annual General Meeting with the shareholders and the following main resolutions were adopted.**

### **Adoption of balance sheets and income statements**

The general meeting resolved to adopt the balance sheet and the consolidated balance sheet as per 31 December 2023, as well as the income statement and the consolidated income statement for the financial year 2023.

### **Disposition of the company's earnings**

The general meeting resolved, in accordance with the board of directors' proposal, that no dividends shall be paid for the financial year 2023 and that the whole amount available be carried forward.

### **Discharge from liability**

The general meeting resolved to discharge the board of directors and the CEO from liability for the management of the company's business during the financial year 2023.

### **Remuneration report**

The general meeting resolved, in accordance with the board of directors' proposal, to approve the presented remuneration report for the financial year 2023.

### **Board of directors and auditor**

The Annual General Meeting resolved that the board of directors shall consist of six directors elected by the meeting with no deputies. Patrik Rignell, Hans Karlander, Per Nordgren, Dajana Mirborn and Lena Wäppling were re-elected as directors and Helena Nordman-Knutson was elected as new director. Patrik Rignell was re-elected as chairman of the board of directors. For further information about the members of the board of directors, please visit the company's website [www.karnell.se](http://www.karnell.se).

The registered accounting firm Ernst & Young Aktiebolag was re-elected as the company's auditor for the period until the end of the next Annual General Meeting. Michaela Nilsson will be appointed as new auditor in charge. The general meeting resolved that remuneration to the auditor will be paid in accordance with approved invoices.

The general meeting resolved that remuneration to the board members shall be paid, for the period until the end of the next Annual General Meeting, with SEK 500,000 to the chairman of the board, and with SEK 250,000 to each of the other board members. For work in the audit committee, remuneration of SEK 75,000 shall be paid to the chairman of the committee, and SEK 50,000 to the other member. For work in the remuneration committee, remuneration of SEK 50,000 shall be paid to the chairman of the committee, and SEK 35,000 to the other member.

The resolutions were adopted in accordance with the nomination committee's proposals.

## **Guidelines for remuneration to senior executives**

In accordance with the board of directors' proposal, the general meeting resolved to adopt updated guidelines for remuneration to senior executives.

## **Warrant program including issue and transfer of warrants**

In accordance with the board of directors' proposal, the general meeting resolved to implement a warrant program for the CEO and other members of the group management. In order to implement the program, the general meeting resolved on a directed issue of a maximum of 335,000 warrants, entitling to subscription of a maximum of 335,000 shares of class B in the company, which corresponds to a maximal dilution of approximately 0.6 percent of the total number of shares in the company and approximately 0.3 percent of the total number of votes in the company following full subscription of all warrants. The warrants are issued free of charge to a wholly owned subsidiary, which shall transfer the warrants to the participants in the warrant program on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognised valuation model.

The subscription price per share of class B upon shall be 123 percent of the share of class B's average volume weighted price paid on Nasdaq Stockholm during the period from 15 May 2024 up to and including 28 May 2024.

Subscription for shares of class B in accordance with the terms and conditions of the warrants may be carried out on two occasions: (i) a three-week period from the day following the publication of the company's interim report for the period of 1 January – 31 March 2027, but no earlier than 13 April 2027 and no later than 4 June 2027, and (ii) a three-week period from the day following the publication of the company's interim report for the period of 1 January – 30 June 2027, but no earlier than 16 August 2027 and no later than 6 September 2027.

Upon exercise of the warrants, a recalculation for the exercise of the warrants at net value is applied in accordance with the complete terms and conditions for the warrants where the subscription price for each share of class B shall correspond to the share's quota value of SEK 0.1 and the warrants entitle to a recalculated, as a starting point, lower number of shares compared to if recalculation would not be applied.

## Issue authorisations

The general meeting resolved to authorise the board of directors to, at one or several occasions for the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue new shares of class B. Issue may be made against cash payment, through set-off or in kind, or with other conditions. A cash or set-off issue made with deviation from the shareholders' preferential rights shall be made at a market-based subscription price. The total number of shares that may be issued under the authorisation shall be within the limits of the share capital according to the articles of association. The total number of shares that may be issued under the authorisation may not exceed 10 percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

For more information, please contact:

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## About Us

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Karnell is a growth-oriented industrial technology group that acquires and develops small and medium-sized product companies and niche-producing companies through a systematic and proactive acquisition strategy. With an eternal ownership horizon and decentralized decision-making model, Karnell provides entrepreneurs and family-owned businesses with a long-term and responsible partner. The company's business concept is to identify and acquire companies with an attractive financial profile and develop these businesses by leveraging the group's tools and expertise. The group consists of 12 companies in Sweden, Finland, and the United Kingdom. Karnell is listed on Nasdaq Stockholm.

## Attachments

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