

## **Annual General Meeting of Shareholders in NIBE Industrier AB**

The Annual General Meeting of Shareholders (AGM) in NIBE Industrier AB (publ) took place on Thursday 14 May 2020 in Markaryd, Sweden, where the parent company is headquartered.

Gerteric Lindquist, Managing Director and Group CEO, gave a speech in which he commented on the 2019 financial year and the start of 2020. He described NIBE's increasingly extensive internationalisation in all three business areas and the importance of continuous product development and growth. He also emphasised the significance of sticking with the success factors that have formed the basis of the Group's achievements so far and continuing to expand the sustainability targets, which are expected to become increasingly important in the future.

The items resolved by the AGM included the following:

### **Appropriation of profits**

It was resolved to carry forward the profits at the disposal of the shareholders. It was also noted that the Board resolved to withdraw the previously announced dividend proposal of SEK 1.40 per share, but that the Board intends to consider proposing a dividend for the 2019 financial year later in the year if and when the current situation changes.

### **Members of the Board**

Re-elected to the Board were Georg Brunstam, Gerteric Lindquist, Hans Linnarson, Anders Pålsson and Jenny Sjö Dahl. Jenny Larsson was newly elected. Hans Linnarson was re-elected as the Chairman of the Board.

### **Auditors**

KPMG AB was elected as the company's auditor for the period until the 2021 AGM, with authorised public accountant Dan Kjellqvist appointed as principal auditor.

### **Adoption of the income statement and balance sheet and discharge from liability**

The AGM adopted the consolidated and parent income statements and balance sheets and discharged the Board and CEO from liability for the 2019 financial year.

### **Fees to the Board of Directors and auditors**

The AGM resolved on Board and audit fees as follows:

Fees to the Board amount to a total of SEK 2,520,000, of which SEK 840,000 goes to the chairman and SEK 420,000 goes to each of the other members elected by the AGM who are not employees of the Group. Audit fees are paid according to approved invoices.

### **Amendment of the Articles of Association**

The AGM resolved to amend the Articles of Association both regarding the record date for participation in the AGM and the pre-emption clause related to the A shares.

### **Mandate for the Board to issue new shares in conjunction with acquisitions**

It was resolved at the AGM to authorise the Board of Directors of NIBE Industrier AB to issue Class B shares in the company, on one or more occasions during the period leading up to the next AGM, with or without deviation from the shareholders' preferential rights. The shares may only be issued to finance the acquisition of companies, parts of companies or operations. This mandate does not include the right for the Board to decide on cash issues without regard to the shareholders' preferential rights. The mandate shall be limited to the issuance of shares corresponding to a maximum of 10% of the total number of shares outstanding at the date of the AGM.

### **The Board's guidelines on remuneration and other terms of employment for senior executives**

The AGM approved the Board's proposal that senior executives shall, as an incentive, be entitled to a variable salary component that is payable if set targets are achieved. The variable component shall be restricted to four

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months' salary. The possibility also exists to receive an additional month's salary on condition that this additional payment plus another monthly salary paid as a variable bonus is used to purchase NIBE shares. A further condition for entitlement to receive this additional month's remuneration is that the shares thus purchased are retained for at least three years. Under normal circumstances, shares acquired in this way shall be purchased on one occasion each year in February/March and the purchase shall be subject to the relevant market abuse regulations. No incentive programme is offered to the CEO. The Board may depart from these guidelines if there are specific reasons for doing so in an individual case.

*For more information: Gerteric Lindquist, CEO and Hans Backman, CFO; +46 (0) 433-27 30 00*

*NIBE Industrier AB (publ) is required to disclose the information in this press release under Nasdaq Stockholm's regulations for issuers. This information was submitted by the contact persons above for publication on 14 May 2020 at 21.00 CET.*

## ***NIBE Group – a global Group with companies and a presence worldwide***

NIBE Group is a global organisation that contributes to a lower carbon footprint and better utilisation of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of eco-friendly, energy-efficient solutions for indoor climate comfort in all types of properties, plus components and solutions for intelligent heating and control in industry and infrastructure.

From its beginnings in the Småland city of Markaryd nearly 70 years ago, NIBE has grown into an international company with 17,300 (16,900) employees and a global presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for responsible business operation. Its success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just over SEK 25 (22) billion in 2019.

NIBE has been listed under the name NIBE Industrier AB on the Nasdaq Nordic Large Cap list since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.