

Minutes kept at the Annual General Meeting of shareholders in Cloetta AB (publ), 556308-8144, on Tuesday 6 April 2021

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### **§ 1 Election of chairman of the Annual General Meeting (item 1 on the agenda)**

The meeting resolved to appoint Mikael Norman as chairman of the meeting pursuant to the nomination committee's proposal.

It was noted that Fredrik Lundén, member of the Swedish Bar Association, had been asked to keep the minutes at the meeting.

Further, it was noted that the meeting has been held in accordance with sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (*Sw. lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*), meaning that the Annual General Meeting has been carried out only through voting in advance.

The notice to the Annual General Meeting is enclosed as [Appendix 1](#).

The form used for advance voting is enclosed as [Appendix 2](#).

A compilation of the overall result of the votes in advance, at each item on the agenda that is covered by advance voting, is enclosed as [Appendix 3](#), which includes the information prescribed in section 26 in the abovementioned Act 2020:198.

It was noted that one question from a shareholder had been received by the company within the time prescribed in the notice and that answer to this question had been sent to the shareholder who asked the question and been kept available on the company's website as well as the company's office in accordance with what is stated in the notice. It was also noted that no request had been made in accordance with section 25 of the abovementioned Act 2020: 198.

### **§ 2 Drawing up and approval of the voting list (item 2 on the agenda)**

The meeting resolved to approve the voting list which had been drawn up by Euroclear Sweden AB on behalf of the company, [Appendix 4](#), as voting list for the meeting.

### **§ 3 Approval of the agenda (item 3 on the agenda)**

The meeting resolved to approve the agenda proposed by the Board of Directors, which had been included in the notice convening the meeting.

**§ 4 Election of one or more persons to verify the minutes (item 4 on the agenda)**

The meeting resolved that the minutes would be checked and verified by two persons and appointed Carl Gustafsson, representative of Didner & Gerge Fonder, and Olof Svenfelt to check and verify the minutes in addition to the Chairman.

**§ 5 Determination as to whether the Annual General Meeting had been duly convened (item 5 on the agenda)**

It was noted that the notice convening the meeting had been given within the period stated in the Companies Act.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

It was noted that the Board of Directors' and the nomination committee's complete proposals as well as the statements from the Board of Directors, the auditor and the nomination committee in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance together with the remuneration report were presented by being kept available at the company and the company's website.

**§ 6 Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the consolidated audit report, for the financial year 1 January - 31 December 2020 (item 6 on the agenda)**

It was noted that the Board of Directors' annual report and auditor's report as well as the consolidated income statement and consolidated balance sheet for the financial year 2020 had been presented.

**§ 7 Resolution on adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet (item 7 on the agenda)**

The meeting resolved to adopt the income statement and the balance sheet in the annual report for the parent company as well as the consolidated income statement and the consolidated balance sheet for the group for the financial year 2020.

**§ 8 Resolution on disposition of the company's earnings according to the approved balance sheet, and record day for any dividend (item 8 on the agenda)**

It was noted that the Board of Directors' proposal on dividend and determination of record day, and prescribed documents in accordance with Chapter 18, Section 4 of the Companies Act had been kept available at the company and on the company's website for more than three weeks before the Annual General Meeting, [Appendix 5](#).

The meeting resolved in accordance with the Board of Directors' proposal on a dividend of SEK 0.75 per share and that the record day shall be 8 April 2021.

**§ 9 Presentation of remuneration report for approval (item 9 on the agenda)**

The meeting resolved to approve the presented remuneration report for 2020.

**§ 10 Resolution on discharge from personal liability of the directors and the CEO (item 10 on the agenda)**

The meeting resolved to discharge the directors and the CEO from liability for the management of the company's business during the preceding financial year, 1 January – 31 December 2020.

It was noted that the board members and the CEO did not take part in the decision in relation to themselves.

**§ 11 Resolution on the number of directors (item 11 on the agenda)**

The meeting resolved in accordance with the nomination committee's proposal that the number of directors elected by the meeting shall be seven with no deputies.

**§ 12 Resolution on the remuneration to be paid to the directors and to the auditor (item 12 on the agenda)**

The meeting resolved in accordance with the proposals by the nomination committee that the fees shall remain unchanged. It was thus resolved that the fees to the Board of Directors, including remuneration for committee work, for the period until the next Annual General Meeting shall be paid in a total amount of SEK 3,275,000, of which SEK 685,000 shall be paid to the chairman of the board and SEK 315,000 shall be paid to each other board member elected by the Annual General Meeting. Remuneration for work on the board's committees shall be payable with SEK 100,000 to each member of the audit committee and with SEK 150,000 to the chairman of the audit committee and with SEK 100,000 to the members of the remuneration committee and with SEK 150,000 to the chairman of the remuneration committee.

Furthermore, the meeting resolved in accordance with the proposal by the nomination committee that remuneration to the auditors shall be paid in accordance with approved invoices.

**§ 13 Election of directors (item 13 on the agenda)**

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Mikael Norman, Mikael Aru, Patrick Bergander, Lottie Knutson, Alan McLean Raleigh, Camilla Svenfelt and Mikael Svenfelt as directors of the board.

It was noted that the employee trade unions had elected Lena Grönedal and Mikael Ström as employee directors of the board and Shahram Nikpour Badr and Christina Lönnborn as deputies.

**§ 14 Election of chairman of the board (item 14 on the agenda)**

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Mikael Norman as chairman of the Board of Directors.

**§ 15 Election of auditor (item 15 on the agenda)**

The meeting resolved, in accordance with the nomination committee's proposal and in accordance with the audit committee's recommendation, to re-elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB ("PwC") as the company's auditor, for a period until the end of the next Annual General Meeting. PwC has informed that Sofia Götmar-Blomstedt will continue as the auditor-in-charge.

**§ 16 Proposal regarding rules for the nomination committee (item 16 on the agenda)**

The nomination committee's proposals regarding rules for the nomination committee, which were unchanged from the previous year, had been presented in the notice convening the Annual General Meeting.

The meeting resolved to adopt the rules for the nomination committee in accordance with the nomination committee's proposal.

**§ 17 Proposal regarding guidelines for remuneration to the executive management (item 17 on the agenda)**

The meeting resolved in accordance with the Board of Director's proposal, which was included in the notice, to adopt the guidelines for remuneration to the executive management.

**§ 18 Resolution regarding (A) long-term share-based incentive plan (LTI 2021) and (B) transfer of B-shares in Cloetta AB (publ) under LTI 2021 (item 18 A and 18 B on the agenda)**

The meeting resolved in accordance with the Board of Director's proposal, which was included in the notice, on a long-term share-based incentive plan (LTI 2021).

Further, the meeting resolved in accordance with the Board of Director's proposal, which was included in the notice, on transfer of B-shares under LTI 2021.

It was noted that the resolution in accordance with item (B) was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

**§ 19 Resolution regarding authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares (item 19 on the agenda)**

The meeting resolved in accordance with the Board of Director's proposal, which was included in the notice, on authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

**§ 20 Resolution on amendment of the articles of association (item 20 on the agenda)**

The meeting resolved in accordance with the Board of Director's proposal, which was included in the notice, to amend the articles of association so that an opportunity for postal voting is introduced.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

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**At the minutes**

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Fredrik Lundén

**Minutes Checkers**

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Carl Gustafsson

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Olof Svenfelt

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Mikael Norman