



## **Press release**

2 April 2020

# **Annual General Meeting of Cloetta AB (publ) on 2 April 2020**

**Cloetta's Annual General Meeting (AGM) was held on Thursday, 2 April 2020, in Stockholm, Sweden.**

### **Adoption of the balance sheet and profit and loss accounts**

The AGM adopted the balance sheet and profit and loss accounts of the parent company and the Group for the preceding year.

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

The AGM approved the Board of Directors' proposal to carry forward the earnings of SEK 1,764,226,166 available at the Annual General Meeting.

### **Board of Directors**

The AGM discharged the members of the Board of Directors and the CEO from liability for the preceding financial year. The AGM resolved that the number of directors would be seven, with no deputies. The current Board members Mikael Aru, Patrick Bergander, Lottie Knutson, Alan McLean Raleigh, Camilla Svenfelt and Mikael Svenfelt were re-elected. The AGM elected Mikael Norman as new Board member and chairman of the Board.

### **Board fees**

The AGM approved the board fees in accordance with the Nomination Committee's proposal that all of the board fees shall remain unchanged. The board fees thus amount to SEK 685,000 for the chairman of the Board, SEK 315,000 for each other board member, SEK 100,000 for each member of the audit committee and remuneration committee respectively, and SEK 150,000 for the chairman of the audit committee and remuneration committee respectively.

### **Auditor**

Öhrlings PricewaterhouseCoopers AB ("PwC") was re-elected as auditor until the end of the next Annual General Meeting. PwC will appoint Sofia Götmar-Blomstedt as the auditor in charge.

### **Nomination Committee**

The AGM approved the proposed rules for the nomination committee, which were unchanged from the preceding year.

### **Guidelines for remuneration to executive management**

The AGM approved the Board's proposed guidelines for remuneration to the executive management.

### **Long-term share based incentive plan (LTI 2020)**

The AGM approved the Board's proposal regarding LTI 2020. LTI 2020 has the same structure as the preceding years' incentive plans and comprises up to 45 employees as a maximum, consisting of the

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executive management team and certain managers within the Cloetta group, divided into three categories.

As before, to participate in LTI 2020, the participants must have personal shareholdings in Cloetta and such shares must be allocated to LTI 2020. The participants in the first category (the CEO and the executive management team) may as a maximum invest 12 per cent of their fixed annual salaries for 2019 before tax, the participants in the second category (certain senior managers) may as a maximum invest 10 per cent of their fixed annual salaries for 2019 before tax, and the participants in the third category (certain other managers) may as a maximum invest 8 per cent of their fixed annual salaries for 2019 before tax in LTI 2020.

For the first category of participants, each investment share gives entitlement to six and a half (6.5) performance share rights. For the second category, each investment share gives entitlement to five (5) performance share rights. For the third category, each investment share gives entitlement to three and a half (3.5) performance share rights. The performance share rights will be granted to each participant following the Annual General Meeting 2020 in connection with, or shortly after, an agreement is made between the participant and Cloetta concerning participation in LTI 2020.

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

The AGM resolved to amend the articles of association's article 1 in the Swedish version of the articles of association so that "firma" is replaced with "företagsnamn", article 7 so that the article, due to anticipated upcoming legislative changes, not stipulates on which date the record date shall be, and article 9 so that the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) is named correctly.

#### **Statutory meeting**

At a statutory meeting held in connection with the AGM, Mikael Svenfelt, Alan McLean Raleigh and Mikael Norman were elected as members of the remuneration committee with Mikael Svenfelt as chairman of the committee. The audit committee consists of Patrick Bergander, Mikael Aru and Camilla Svenfelt with Patrick Bergander as chairman of the committee.

#### **Media contact**

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#### **About Cloetta**

Cloetta, founded in 1862, is a leading confectionary company in Northern Europe. Cloetta's products are sold in more than 50 countries worldwide with Sweden, Finland, Denmark, Norway, the Netherlands, Germany and the UK as the main markets. Cloetta owns some of the strongest brands on the market, such as Läkerol, Cloetta, Candyking, Jenkki, Kexchoklad, Malaco, Sportlife and Red Band. Cloetta has 8 production units in 5 countries. Cloetta's class B-shares are traded on Nasdaq Stockholm. More information about Cloetta is available on [www.cloetta.com](http://www.cloetta.com)

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