PRESS RELEASE

12 November 2020

**Bulletin from the Annual General Meeting in Zutec Holding AB (publ)**

Today, the Annual General Meeting of Zutec Holding AB (publ) (the “**Company**”) was held at Eversheds Sutherland's offices at Strandvägen 1 in Stockholm, Sweden.

* Mikael Näsström was elected as chairman of the Annual General Meeting.

* The meeting adopted the Company’s income statement and balance sheet and the consolidated income statement and balance sheet for the financial year that ended on 30 June 2020. The meeting resolved that no dividend shall be paid for the financial year that ended on 30 June 2020. The board of directors and the managing director were discharged from liability for the abovementioned financial year.
* The meeting further resolved that the number of board members of the Company will be five. Board members Brian McGuire, Erik Gabrielsson, Per Åkerman, Stefan Charette and Mikael Näsström were re-elected for the period until the end of the next Annual General Meeting. Mikael Näsström was re-elected as chairman of the board of directors.
* Further, the meeting resolved, in accordance with the board’s proposal, that remuneration amounting to SEK 186,000 for the chairman and to SEK 93,000 for each of the other board members, shall be paid out.
* The registered accounting firm BDO Sweden AB was re-elected as the Company’s auditor. The meeting resolved that the auditor’s remuneration shall be paid in accordance with approved invoices.
* The meeting resolved, in accordance with the board of directors’ proposal, to implement a share-based incentive program, by way of a directed issue of warrants to the Company’s subsidiary, followed by a transfer of warrants to the participants. The incentive program comprises of 1,500,000 warrants and upon full exercise the Company’s share capital may increase with a maximum of SEK 300,000.
* The meeting resolved to authorize the board of directors to resolve, on one or several occasions and for the time period until the next annual general meeting, to increase the Company’s share capital by new share issues and to issue warrants and convertible bonds, to the extent possible according to the articles of association, as applicable. Issues may be made with or without deviation from the sharesholders’ preferential rights and with or without provisions for contribution in kind, set-off or other conditions.

**For more information, please contact:**

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**About Zutec**

Zutec is a provider of cloud-based construction management software with offices in Dublin, London and Melbourne. To find out more, please visit www.zutec.com

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission AB is the Company’s acting Certified Adviser, tel. +46 8 5030 1550, www.mangold.se