

Minutes from the Annual General Meeting at  
Scandinavian Enviro Systems AB (publ), Org. No.  
556605-6726, held on May 20, 2021.

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

**1 Opening of Annual General Meeting and election of meeting chairman**

The Annual General Meeting was declared open by Alf Blomqvist, Chairman of the Board of Directors, who was appointed meeting chairman.

CFO Urban Folcker was designated to take minutes from the meeting.

It was noted that the meeting was carried out in accordance with Sections 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, allowing shareholders to exercise their voting rights at the meeting only by voting in advance, so-called postal voting.

The notice, Appendix 1. The postal voting has been electronically conducted via Postrosta.se and the link for the postal voting has been available on the company's website [www.envirosystems.se](http://www.envirosystems.se), since April 29, 2021.

A compilation of the result of the postal votes for each item on the agenda was attached to the minutes, Appendix 2, which states the information specified in Section 26 of the abovementioned Act (2020:198).

It was further noted that all complete proposals had been included in the notice to attend the meeting and been held available for the shareholders at the company's head office and on the company's website since April 29, 2021.

**2 Preparation and approval of voting register**

The voting register listing attending shareholders, shareholders attending the Annual General Meeting by proxy and approved voting by postal mail and their specified number of shares and voting rights was approved (Appendix 3).

**3 Adoption of agenda**

The proposal for the agenda as specified in the meeting notice was presented and approved.

**4 Election of one or two persons to countersign minutes**

Peter Sandberg (representing Pegroco Holding AB) and Lennart Persson (representing himself) were appointed to countersign the minutes together with the meeting chairman.

**5 Examination of whether meeting was duly convened**

It was noted that the Annual General Meeting notice was published in the Swedish Official Gazette on April 22, 2021 in its entirety and was made available at the Company's website after that date. Information that the meeting notice had been issued was advertised in the daily Dagens Industry on the same day.

It was determined that the Annual General Meeting had been duly convened.

**6 Presentation of Annual Report and Auditor's Report as well as Consolidated Financial Statement and Consolidated Auditor's Report**

The Annual Report, the Auditor's Report, the Consolidated Financial Statements, and the Consolidated Auditor's Report for 2020 were presented.

**7 (a) Resolution to approve Statements of Income and Financial Position and the Consolidated Statements of Income and Financial Position**

The Statements of Income and Financial Position and the Consolidated Statements of Income and Financial Position for Fiscal Year 2020 were approved.

**7 (b) Resolution to allocate Company's earnings as specified in the adopted Statement of Financial Position**

A resolution was adopted to carry over the Company's unrestricted equity KSEK 125,157 to next year's accounts and that no dividends would occur for Fiscal Year 2020.

**7 (c) Resolution to discharge directors of the board and Chief Executive Officer from liability**

A resolution was adopted to discharge the directors of the board and the Chief Executive Officer from liability for Fiscal Year 2020 as endorsed by auditor.

**8 Adoption of board and auditor remuneration**

As recommended by the Nominating Committee, a resolution was adopted that remuneration of SEK 875,000 for the forthcoming term of office be paid to the Board, of which SEK 250,000 would be paid to the Board Chairman and SEK 125,000 to each of the other board directors except to Sander Vermeulen, who has declined his board fee.

As recommended by the Nominating Committee, a resolution was adopted that remuneration for the Company's auditor would be paid as invoiced.

**9 Election of board of directors and auditors and, if relevant, alternate auditors**

As recommended by the Nominating Committee, a resolution was adopted that the board should consist of seven (7) full members without alternates from the present Annual General Meeting until the end of next annual general meeting.

As recommended by the Nominating Committee, a resolution was adopted to designate as auditor a registered accounting firm with no alternate auditor.

As recommended by the Nominating Committee, a resolution was adopted to re-elect Alf Blomqvist, Jan Bruzelius , Nina Macpherson, Peter Möller, Björn Olausson, Stefan Tilk and Sander Vermeulen as board members for the period up to the end of the next annual general meeting.

As recommended by the Nominating Committee, a resolution was adopted to re-elect Alf Blomqvist as chairman of the board until the end of next annual general meeting.

As recommended by the Nominating Committee, a resolution was adopted to re-elect the registered accounting firm PricewaterhouseCoopers AB as the Company's auditor until the end of next annual general meeting. It was noted that the accounting firm had provided notice that authorised auditor Johan Palmgren would remain principal auditor.

**10 Resolution regarding changes in the articles of association**

This resolution was adopted as proposed by the board of directors, [Appendix 4](#).

**11 Resolution regarding decision for the principles regarding the constitution of the nomination committee**

The Nomination Committee's proposal concerning decision for the principles regarding the constitution of the nomination committee was presented ([Appendix 5](#)).

This resolution was adopted as proposed by the Nomination Committee.

**12 Resolution regarding an incentive program (LTIP 2021)**

A resolution was adopted as proposed by the board, [Appendix 6a](#), for a long-term incentive program for management and key employees.

It was noted that the resolution was supported by at least 90 percent of the participating votes as well as the number of shares represented at the General Meeting.

A resolution was adopted as proposed by the nomination committee, [Appendix 6b](#), for a long-term incentive program for the board.

It was noted that the resolution was supported by at least 90 percent of the participating votes as well as the number of shares represented at the General Meeting.

**13 Resolution regarding determination of the principles of other fees for members of the board of directors**

The Nomination Committee's proposal determination of the principles of other fees for members of the board of directors was presented ([Appendix 7](#)).

This resolution was adopted as proposed by the Nomination Committee.

It was noted that the resolution was adopted unanimously.

**14 Resolution to approve the Board's proposal to issue share-issuing authorisation**

The Board's proposal to provide share-issuing authorisation was presented ([Appendix 8](#)).

This resolution was adopted as proposed by the Board.

It was noted that the resolution was adopted unanimously.

**15 Conclusion of Annual General Meeting**

It was established that no other business needed to be transacted and the meeting chairman therefore declared the Annual General Meeting closed.

\*\*\*\*\*

Minutes by:

---

Urban Folcker

Countersigned:

---

Alf Blomqvist

---

Peter Sandberg

---

Lennart Persson

**Innehållet I denna bilaga har avsiktligt tagits bort/The content of this enclosure has deliberately been removed**

## Appendix 2

Totalt antal aktier i bolaget 580 826 115 Företrädda aktier 128 186 616 Andel av totala antalet 22,1%											
Punkt på dagordning	1.	2.	3.	4.	5.	7. a)	7. b)	7. c) i)	7. c) ii)	7. c) iii)	7. c) iv)
Antal aktier för vilka röster avgetts	128 186 616	128 036 616	128 186 616	128 186 616	128 186 616	128 186 616	128 186 616	125 890 026	126 690 026	127 780 026	127 990 026
Dessas andel av totala kapitalet	22,1%	22,0%	22,1%	22,1%	22,1%	22,1%	22,1%	21,7%	21,8%	22,0%	22,0%
<b>Ja</b>	128 186 616	128 036 616	128 186 616	128 186 616	128 184 616	128 186 616	128 186 616	125 890 026	126 690 026	127 780 026	127 990 026
Ja % av avgivna röster	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Ja % av företrädda aktier	100,0%	99,9%	100,0%	100,0%	100,0%	100,0%	100,0%	98,2%	98,8%	99,7%	99,8%
<b>Nej</b>	0	0	0	0	2 000	0	0	0	0	0	0
Nej % av avgivna röster	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Nej % av företrädda aktier	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Bordlägg</b>	0	0	0	0	0	0	0	0	0	0	0
Bordlägg % av avgivna röster	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Bordlägg % av företrädda aktier	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Avstår</b>	0	150 000	0	0	0	0	0	2 296 590	1 496 590	406 590	196 590
Avstår % av företrädda aktier	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	1,8%	1,2%	0,3%	0,2%

  

Punkt på dagordning	7. c) v)	7. c) vi)	7. c) vii)	7. c) viii)	8.	9.	10.	11.	12. a)	12. b)	13.	14.
Antal aktier för vilka röster avgetts	127 990 026	127 990 026	127 990 026	127 990 026	127 672 904	128 186 616	127 672 904	128 036 616	128 186 616	126 513 306	127 873 306	128 186 616
Dessas andel av totala kapitalet	22,0%	22,0%	22,0%	22,0%	22,0%	22,1%	22,0%	22,0%	22,1%	21,8%	22,0%	22,1%
<b>Ja</b>	127 990 026	127 990 026	127 990 026	127 990 026	127 672 904	128 186 616	127 672 904	128 036 616	127 873 306	126 361 306	127 871 306	128 184 616
Ja % av avgivna röster	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	99,8%	99,9%	100,0%	100,0%
Ja % av företrädda aktier	99,8%	99,8%	99,8%	99,8%	99,6%	100,0%	99,6%	99,9%	99,8%	98,6%	99,8%	100,0%
<b>Nej</b>	0	0	0	0	0	0	0	0	313 310	150 000	2 000	0
Nej % av avgivna röster	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	0,1%	0,0%	0,0%
Nej % av företrädda aktier	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	0,1%	0,0%	0,0%
<b>Bordlägg</b>	0	0	0	0	0	0	0	0	0	2000	0	2000
Bordlägg % av avgivna röster	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Bordlägg % av företrädda aktier	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Avstår</b>	196 590	196 590	196 590	196 590	513 712	0	513 712	150 000	0	1 673 310	313 310	0
Avstår % av företrädda aktier	0,2%	0,2%	0,2%	0,2%	0,4%	0,0%	0,4%	0,1%	0,0%	1,3%	0,2%	0,0%

**Innehållet I denna bilaga har avsiktligt tagits bort/The content of this enclosure has deliberately been removed**



**Item 10. The board’s proposal for resolution on amending the articles of association**

According to Chapter 7, Section 4 of the Swedish Companies Act (2005:551) the board of directors has the right to collect powers of attorney for the general meeting if it is specified in the articles of association. According to Chapter 7, Section 4 a of the Swedish Companies Act it may also be stated in the articles of association that the board of directors may decide that the shareholders shall be able to exercise their voting rights in advance before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act to decide on the right to collect powers of attorney and postal voting, the board of directors proposes that a new article 8 is included in the Articles of Association, with the wording set out below, and that the following numbers are re-numbered so that the current article 8 becomes article 9, the current article 9 becomes article 10, the current article 10 becomes article 11 and the current article 11 becomes article 12. The board further proposes a few editorial amendments to the Articles of Association, as set out below.

Current wording	<i>Proposed wording</i>
<p><b>§1 Corporate name</b> The company’s corporate name is Scandinavian Enviro Systems AB (publ).</p>	<p><b>§1 Corporate name</b> The company’s corporate name is Scandinavian Enviro Systems AB (publ).</p>
<p><b>§7 Notice of general meeting</b> Notices of general meetings shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and shall also be made available on the company’s website. At the time of the notice, an announcement with information about the notice being issued shall be published in Dagens Industri.</p> <p>Shareholders who want to participate in the discussions at the general meeting must be registered as shareholder in a printout or other representation of the entire share register as regards the fact five weekdays prior to the meeting, and they must notify the company not later than the day specified in the notice of the meeting. The aforementioned day must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year’s Eve, and must not fall earlier than the fifth weekday prior to the meeting. Shareholders may only be joined by assistants at the general meeting if they report the number of assistants to the company in accordance with the procedure that applies to the shareholder’s notice of participation in the general meeting.</p>	<p><b>§7 Notice of general meeting</b> Notices of general meetings shall be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and shall also be made available on the company’s website. At the time of the notice, an announcement with information about the notice being issued shall be published in Dagens Industri.</p>
	<p><b>§ 8 Participation in general meeting</b> <i>Shareholders who want to participate in the discussions at the general meeting must notify the company not later than the day specified in the notice of the meeting. This day must not be a</i></p>

	<p><i>Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and must not fall earlier than the fifth weekday prior to the meeting. Shareholders may only be joined by one or two assistants at the general meeting if they report the number of assistants to the company in accordance with the procedure that applies to the shareholder's notice of participation in the general meeting.</i></p> <p><i>The board of directors may decide that a person who is not a shareholder of the company shall, on terms that the board decides, have the right to participate or in another way follow the discussions on a general meeting.</i></p> <p><i>The board of directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act. The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights in advance before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</i></p>
<p><b>§ 8 Annual general meeting</b></p> <p>Annual general meetings are held every year, within six months of the end of the financial year.</p> <p>The following issues shall be raised at each annual general meeting:</p> <ol style="list-style-type: none"> <li>1. Election of chairperson for the meeting.</li> <li>2. Establishment and approval of electoral roll.</li> <li>3. Approval of agenda</li> <li>4. Selection of one or two persons to adjust the minutes.</li> <li>5. Determination of whether the meeting has been duly convened.</li> <li>6. Presentation of the submitted annual report and audit report and, where appropriate, consolidated financial statements and consolidated audit report.</li> <li>7. Resolutions <ol style="list-style-type: none"> <li>a. regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;</li> <li>b. regarding dispositions of the company's profits or losses, in accordance with the adopted balance sheet,</li> </ol> </li> </ol>	<p><b>§ 9 Annual general meeting</b></p> <p>Annual general meetings are held every year, within six months of the end of the financial year.</p> <p>The following issues shall be raised at each annual general meeting:</p> <ol style="list-style-type: none"> <li>1. Election of chairperson for the meeting.</li> <li>2. Establishment and approval of electoral roll.</li> <li>3. Approval of agenda</li> <li>4. Selection of one or two persons to adjust the minutes.</li> <li>5. Determination of whether the meeting has been duly convened.</li> <li>6. Presentation of the submitted annual report and audit report and, where appropriate, consolidated financial statements and consolidated audit report.</li> <li>7. Resolutions <ol style="list-style-type: none"> <li>a. regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;</li> <li>b. regarding dispositions of the company's profits or losses, in accordance with the adopted balance sheet,</li> </ol> </li> </ol>

<p>c. regarding discharge of the members of the board of directors and CEO from liability, when applicable.</p> <p>8. Adoption of the board- and auditor fees.</p> <p>9. Election of the board and, where appropriate, of auditors and any deputy auditors.</p> <p>10. Other matters which arise at the meeting, as per the Swedish Companies Act or the company's articles of association.</p>	<p>c. regarding discharge of the members of the board of directors and CEO from liability, when applicable.</p> <p>8. Adoption of the board- and auditor fees.</p> <p><b>9. Adoption of the number of board members as well as number of auditors and any deputy auditors.</b></p> <p><b>10.</b> Election of the board and, where appropriate, of auditors and any deputy auditors.</p> <p><b>11.</b> Other matters which arise at the meeting, as per the Swedish Companies Act or the company's articles of association.</p>
---	--

The board of directors, the CEO, or a person appointed by the board of directors, shall have the right to make such minor adjustments in this resolution that may be necessary in connection with the registration of the authorisation. A resolution in accordance with this proposal shall only be valid where supported by not less than two-thirds (2/3) of both the votes cast and the shares represented at the annual general meeting.

## Item 11 - Resolution regarding decision for the principles regarding the constitution of the nomination committee

---

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

The nomination committee proposes that the General Meeting decides for the following principles for appointment of the nomination committee, which are to be in effect until the General Meeting decides to either change or resolve the principles.

The nomination committee shall consist of four members, of which one member should be the Chairman of the Board, who summons to the first meeting. The other three members are to be appointed by the, per the last bank day of September, three biggest shareholders in number of votes in the company where a representative is appointed by each shareholder. Should one of these shareholders decline the possibility to appoint a member, this right will be brought over to the, in size of number of votes, next following biggest shareholder. The member that has been appointed by the, in number of votes, biggest shareholder is to be appointed chairman of the nomination committee unless the nomination committee decides to appoint somebody else. When the voting is equal the chairman of the nomination committee has a casting vote.

For the constitution of the nomination committee until the end of next coming General Meeting the Chairman of the Board is to ask the, in number of votes, three biggest shareholders according to above, for appointing three representatives to take part in the nomination committee.

The term of office for the nomination committee is until a new nomination committee has been appointed. If, during the term of office of the nomination committee, one or more of the shareholders that have appointed members in the nomination committee no longer belong to the three, in number of votes, shareholders, the members representing these shareholders should vacate their positions and the shareholder(s) that has (have) been added as the three, in number of votes, biggest shareholders shall have the right to appoint their representatives. If no special reasons are at hand no changes are to be made in the constitution of the nomination committee if only marginal changes in the number of votes have taken place or if the changes occur later than three months before the General Meeting. Shareholders that have been added among the three, in number of votes, biggest shareholders within three months before the General Meeting shall have the right to appoint a representative to co-opt in the nomination committee. A shareholder that has appointed a representative as member of the nomination committee have the right to dismiss such representative and appoint a new representative in the nomination committee or in connection with a representative's premature resignation appoint a new representative in the nomination committee. Changes in the constitution of the nomination committee are to be published as soon as they occur.

The company is to publish the constitution of the nomination committee via a press release at the webpage of the company as soon as the representatives have been appointed and no later than 6 months before the General Meeting.

When appointing the nomination committee items 2.3 and 2.4 in the Swedish Corporate Governance Code (Svensk Kod för bolagsstyrning (Koden)) is to be used.

No compensation is to be paid to the members of the nomination committee. The company is to disburse the nomination committee for reasonable costs such as consultancy, advisory or other costs that is necessary for nomination committee to fulfill its duties.

The nomination committee is to present suggestions/resolutions for decision for the following items to the General Meeting:

- Election of Chairman of the General Meeting
- Decision regarding number of board members and auditors
- Decisions regarding emolument to the board members, the chairman of the board, committee work and emolument to the auditor(s)
- Election of board members, board chairman and auditor(s)
- If any, adjustment regarding procedures for the coming nomination committee

**Innehållet i denna bilaga har avsiktligt tagits bort/The content of this enclosure has deliberately been removed**

### **Item 13 - Proposal of the nomination committee regarding determination of the principles of other fees for members of the board of directors**

---

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

In case a, by the General Meeting appointed, member of the board is conducting work on behalf of the company aside of the assignment of being a board member, an agreement is to be made at market conditions and a fee can be determined by a decision by the board. The board is to conduct a review of this kind of agreements on a yearly basis. All board fees are specified in the Annual Report. The company is to duly take note of and follow the regulations of the Swedish Companies Act (in Swedish Aktiebolagslagen) regarding the need for a General Meeting resolution concerning related parties in case these for a single individual exceeds MSEK 1 and amounts to at least 1 percent of the market value (stock value) on a yearly basis.

\*\*\*\*\*

**Complete proposal by the board of Scandinavian Enviro Systems AB (publ), concerning authorisation for the board of directors to resolve new share issues**

---

*N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.*

The board of directors proposes that the annual shareholders' meeting authorises the board to resolve – at one or several occasions and a with or without deviation from the shareholders' preferential rights for the time period until the next annual shareholders' meeting – to increase the company's share capital by new share issues, to the extent that it corresponds to a dilution of not more than 20 percent of the share capital. Payment can be made in cash, issue in kind or by offset. Deviation from the shareholders' preferential rights can be made for, when applicable, strengthening the financial position of the company and to make a company acquisition possible. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

The board of directors or the CEO shall have the right to make such minor adjustments in this resolution that may be necessary in connection with the registration of the authorisation.

A resolution in accordance with this proposal shall only be valid where supported by not less than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

\*\*\*\*\*