

Minutes from the Annual General Meeting at Scandinavian Enviro Systems AB (publ), Org. No. 556605-6726, held on May 9, 2019 at 16.00 at Hotel Kusten, Kustgatan 10 in Gothenburg.

*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.

A resolution was adopted for the third parties present at the Annual General Meeting to attend the meeting.

## **2 Preparation and approval of voting register**

The voting register listing attending shareholders and shareholders attending the Annual General Meeting by proxy and their specified number of shares and voting rights was approved (Annex 1).

## **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**

Stig-Arne Blom (representing himself, Conatum AB, Jan and Birgitta Emander and Alexander Blom) and Svante Larsson (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 11, 2017 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 by Chief Executive Officer**

The Company's CEO Thomas Sörensson addressed the attendees after which the shareholders were provided with the opportunity to ask questions.

## **7 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 2018 were presented.

The Company's auditor Johan Palmgren described the audit work over the past year after which the shareholders were provided with an opportunity to ask questions.

Alf Blomqvist, Board Chairman, described the Board's activities over the past year, after which the shareholders were provided with an opportunity to ask questions.

## **8 (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 2018 were approved.

## **8 (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 147,398 to next year's accounts and that no allocations would occur for Fiscal Year 2018.

## **8 (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 2018 as endorsed by auditor.

## **9 Adoption of board and auditor remuneration**

The Nominating Committee's chairman Stefan Winström provided a brief account of the activities of the Nominating Committee and background for its proposals.

The Nominating Committee's proposal for board director and auditor remuneration was presented.

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.

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

#### **10 Election of board of directors and auditors and, if relevant, alternate auditors**

The Nominating Committee's proposal for the election of board directors, chairman of the board, and auditor was presented.

As recommended by the Nominating Committee, a resolution was adopted that the board should consist of six (6) 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, Lennart Persson, Stefan Tilk, Jan Bruzelius and Peter Möller as well as to elect Björn Olausson as a new board member 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.

#### **11 Resolution regarding decision for the principles regarding the constitution of the nomination committee until the end of the General Meeting 2020**

The Nomination Committee's proposal concerning decision for the principles regarding the constitution of the nomination committee until the end of the General Meeting 2020 (Annex 2).

This resolution was adopted as proposed by the Nomination Committee.

It was noted that the resolution was adopted unanimously.

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

The Board's proposal to provide share-issuing authorisation was presented (Annex 3).

This resolution was adopted as proposed by the Board.

It was noted that the resolution was adopted unanimously.

**13 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.

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Minutes by:

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Urban Folcker

Countersigned:

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Alf Blomqvist

\_\_\_\_\_  
Stig-Arne Blom

\_\_\_\_\_  
Svante Larsson

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## Resolution regarding decision for the principles regarding the constitution of the nomination committee until the end of the General Meeting 2020

*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 until the end of the General Meeting in 2020.

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

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

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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.

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