

## **NOTICE OF GENERAL MEETING AT SCANDINAVIAN ENVIRO SYSTEMS AB (publ)**

*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.*

Shareholders of Scandinavian Enviro Systems AB (publ) (**the Company**), co. reg. no. 556605-6726, are hereby invited to the General Meeting on Tuesday, May 19, 2020 at 16:00 at Hotel Kusten, Kustgatan 10, SE 414 55 Gothenburg, Sweden. Registration for the meeting will commence at 15:30.

### **PRECAUTIONARY MEASURES DUE TO THE RISK OF SPREADING THE CORONAVIRUS INFECTION**

At the date of this notice, the Public Health Organization of Sweden considers the risk of the coronavirus infection (COVID-19) being spread as very high. To reduce the general risk of spreading the infection, the authority's current recommendations are to avoid large gatherings and crowded places.

The well-being of the company's shareholders and personnel as well as the shareholders' opportunity to exercise their rights at the annual general meeting are a priority for the company. As a result, the company will implement the following precautionary measures in order to reduce the risk of spreading the coronavirus at the annual general meeting:

- The annual general meeting will be kept as efficient and concise as possible.
- Shareholders are offered the possibility to exercise their voting rights at the annual general meeting by post.
- The company is also planning to give the shareholders possibility to follow the General Meeting via a live web broadcast. However, this planned broadcast is conditioned of the approval of the General Meeting for participation of guests without voting rights. The shareholders who will follow the broadcast will not have the possibility to vote or ask questions during the broadcast. For remote voting we refer to the paragraph "Voting by postal mail" and "Proxies and proxy forms" below. Instructions regarding the planned broadcast will be made available together with the other meeting documents at the company website, [www.envirosystems.se](http://www.envirosystems.se) no later than three weeks before the General Meeting.

The company would like to emphasise that shareholders who are worried about the spread of infection have the possibility to avoid attending the annual general meeting in person and instead exercise their voting rights by post (see "Voting by postal mail" below) or appoint a proxy holder who can vote on their behalf (see "Proxies and proxy forms" below). The company recommends voting by postal mail for anyone displaying symptoms of illness or who has been in close contact with persons displaying symptoms of illness or who is considered to be part of a risk group.

The extent of the continued spread of coronavirus remains difficult to estimate and the company monitors the development carefully. In the event that further changes concerning the annual General Meeting are needed, information will be published on the company's website, [www.envirosystems.se](http://www.envirosystems.se)

### **RIGHT TO PARTICIPATE AND NOTIFICATION**

Shareholders who wish to attend the meeting must:

- (i) be entered in the share register kept by Euroclear Sweden AB by the record date Wednesday, May 13, 2020, and

- (ii) by no later than the same date, i.e. Wednesday, May 13, 2020, have notified their participation and that of any adviser to the company in writing to Scandinavian Enviro Systems AB (publ), Urban Folcker, Herkulesgatan 1K, SE 417 01 Gothenburg, Sweden or by email to [urban.folcker@envirosystems.se](mailto:urban.folcker@envirosystems.se).

The notification must include the full name, personal identity number or company registration number, address, daytime telephone number and where applicable information about deputies, agents and advisers. Shareholders may be accompanied by advisers to the meeting only if the number of advisers is reported to the Company in accordance with item (ii) above. Advisers may not number more than two.

Personal data obtained from the share register maintained by Euroclear Sweden AB, notification and participation at the meeting, as well as information about deputies, agents and advisers will be used for registration, preparation of the electoral roll for the meeting and, where applicable, the minutes of the meeting.

#### **SHARES REGISTERED WITH NOMINEES**

In order to take part in the meeting, shareholders whose shares are registered with nominees must request temporary entry into the share register maintained by Euroclear Sweden AB. Shareholders must inform their nominees well in advance of Wednesday, May 13, 2020, by which time entries must be made if shareholders are to have the right to take part in the meeting. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts (Sw. investeringssparkonton).

#### **VOTING BY POSTAL MAIL**

Shareholders may exercise their voting rights at the annual General Meeting by postal mail. When voting by postal mail, the shareholder shall use the voting form and follow the company's instructions that are available on the company's website, [www.envirosystems.se](http://www.envirosystems.se). Please note that postal votes must be received by the company at the address stated in the voting form no later than on Friday May 15, 2020.

#### **PROXIES AND PROXY FORMS**

Shareholders who do not attend the general meeting in person may be represented by one or more proxy holders bearing written powers of attorney, dated and signed by the shareholder. If a shareholder is represented by two or more proxy holders, each proxy holder has the right to vote the number of shares specified in the power of attorney. If the power of attorney is issued by a legal person, a copy of the registration certificate must be attached or, if such a document is not available, equivalent credentials. To facilitate the registration at the annual general meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the company at Scandinavian Enviro Systems AB (publ), Att. Urban Folcker, Herkulesgatan 1K, 417 01 Gothenburg, Sweden no later than on Friday May 15, 2020. Proxy forms for shareholders wishing to take part in the meeting via proxy holders are available on the Company website at [www.envirosystems.se](http://www.envirosystems.se).

## **PROPOSED AGENDA**

1. Opening of the meeting and election of the Chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Consideration of whether the meeting has been duly convened
6. Speech by the chairman of the board
7. Speech by the CEO
8. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group;
9. Resolutions regarding:
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
  - b. allocation of the company's profits or losses in accordance with the adopted balance sheet;
  - c. discharge of the members of the board of directors and the CEO from liability
10. Determination of fees for members of the board of directors and auditors
11. Election of Board members, auditors and, when applicable, deputy auditors
12. Resolution regarding changes in the articles of association
13. The nomination committee's proposal for principles for appointment of the nomination committee
14. Determination of the principles of other fees for members of the board of directors
15. Resolution regarding a proxy for the board regarding new share issues
16. Closure of the meeting

## **PROPOSAL FOR ADOPTION BY THE NOMINATION COMMITTEE**

Up to the General Meeting the Company's nomination committee has consisted of Stefan Winstrom (representing Pegroco Holding AB and also chairman of the nomination committee), Lennart Persson (representing himself), Stig-Arne Blom (representing Conatum AB and himself) and Chairman Alf Blomqvist. Shareholders, who, according to the principles of the nomination committee, have the right to appoint a representative in the nomination committee have all declined this possibility. The Nomination Committee has presented the following proposals for adoption.

### **Item 1 - Election of Chairman at the general meeting**

The nomination committee proposes Alf Blomqvist for election as Chairman of the General Meeting.

### **Item 10 - Adoption of board and auditor fees**

The nomination committee proposes that a fee be paid to the board in the amount of SEK 1,000,000 (1,651,000), of which SEK 250,000 (1,026,000) is for the chairman of the board and SEK 125,000 (125,000) to each of the other board members. Last year's board fees include an adjustment of the fee of the chairman, which was approved at an Extraordinary General Meeting at February 27, 2020.

It is proposed that auditor fees shall be paid in accordance with approved invoice

**Item 11 - Election of board members, alternates, auditors and, when applicable, deputy auditors**

The nomination committee proposes that the Board comprise seven (7) (earlier six (6)) regular members without alternates.

The nomination committee further proposes that a certified auditing firm will be appointed auditor without any deputy auditors.

The nomination committee proposes that Alf Blomqvist, Stefan Tilk, Peter Möller, Jan Bruzelius, Björn Olausson, Nina MacPherson and Sander Vermeulen are elected as board members until the end of the next annual General Meeting. The nomination Committee proposes that Nina Macpherson and Sander Vermeulen are elected as a new board members. Lennart Persson has vacated his position in the board. Alf Blomqvist, Stefan Tilk, Peter Möller, Jan Bruzelius and Björn Olausson are proposed to be re-elected. Further Alf Blomqvist is proposed for election as chairman of the board until the end of the next annual General Meeting.

*Nina Macpherson*

Nina Macpherson (born 1958) has a background within the Ericsson Group between 1996 and 2018. During this period, she was Chief Legal Officer and Secretary to the Board of Directors between 2011 and 2018. Before that Nina's positions include being an attorney at Rydin & Carlsten Solicitor Firm. Nina has also a number of board assignments and other appointments. Currently she is, among others, board member at Scania AB, Traton SE and member of the Swedish Security Council. Nina has also since 2018 been adviser to the chairman of the board of Enviro. Among previous board assignments she has been board member of The Arbitration Institute of the Stockholm Chamber of Commerce as well as The Swedish Institute against Corruption.

*Sander Vermeulen*

Sander Vermeulen (born in 1972) has a background within the Michelin Group since 1993. At present he is Vice President Marketing & Business Development for the High-Tech materials business line. In this role he has been developing the Strategic Roadmap for End-of-Life-Tire valorisation for the Michelin Group. Before that Sander has held various positions in Sales, Marketing, Business Development as well as Purchasing. He has been based in Beijing, Seoul, Shanghai and in France at the Michelin Group's French headquarters. Sander is a Dutch National and by cultural interest as well as international business facilitation reasons, speaks Dutch, English, French, German & Chinese.

*Other proposed board members*

The other proposed board members, which are proposed to be re-elected are presented in the Annual Report as well as on the Company webpage, [www.envirosystems.se](http://www.envirosystems.se).

The auditing firm PwC is proposed for re-election as auditor for the time until the end of the next annual General Meeting. It is noted that the auditing firm has announced that the authorised public accountant Johan Palmgren will remain as the auditor in charge.

**Item 13 - Resolution regarding decision for the principles regarding the constitution of the nomination committee**

The nomination committee proposes that the General Meeting decides for the following principles for appointment of the nomination committee.

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

**Item 14 - Proposal of the nomination committee regarding determination of the principles of other fees for members of the board of directors**

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 determinated 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 BOARD OF DIRECTORS PROPOSALS**

**Item 9b - Resolution of allocation of the company's profits or losses in accordance with the adopted balance sheet**

The board proposes that the result and free equity of the Company, will be allocated in accordance with the proposal of the board of directors in the director's report in the annual report, which will be published and held available on the Company website [www.envirosystems.se](http://www.envirosystems.se) as of Tuesday, April 28, 2020.

**Item 12 - The board of directors' proposal for resolution on amending the articles of association**

The board of directors proposes that the meeting resolves to amend § 4 of the articles of association.

The wording of § 4 is amended to "The share capital shall be at least SEK 23,000,000 and no more than SEK 92,000,000. The number of shares shall be at least 575,000,000 and not more than 2,300,000,000".

The board of directors, the managing director, or the person appointed by the board of director, shall be entitled to take the minor adjustments of that may prove necessary in connection with the registration thereof. For the present resolution to be registered it is required that the proposal is approved by shareholders holding more than two-thirds (2/3) of both the votes cast and the shares represented at the meeting.

**Item 15 - Resolution of an authorisation for the board of directors to resolve new share issues**

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.

## **NUMBER OF SHARES AND VOTES IN THE COMPANY**

The total number of shares and votes in the Company at the time of this notice to attend is 464,660,892. After final registration of the directed share issue, which was adopted at April 15, 2020, the total number of shares will be 580,826,115. There is only one type of share and the Company holds none of its own shares.

## **SHAREHOLDER'S RIGHT TO REQUEST INFORMATION**

Should any shareholder so request, the board of directors and the managing director must, under Chapter 7 § 32 of the Swedish Companies Act, provide information at the meeting about conditions that may affect the assessment of items on the agenda given that this will not cause material harm to the Company. This duty of disclosure also includes consolidated financial statements, the Company's relationship to other group companies and conditions concerning subsidiaries referred to in the previous sentence.

## **DOCUMENTS**

The board of directors' proposal for resolutions, annual report, auditor's report, proxy as well as postal mail voting forms and other relevant documents for the general meeting will be available at the company's office and at the Company's webpage, [www.envirosystems.se.se](http://www.envirosystems.se.se) no later than three weeks before the general meeting and will be sent free of charge to shareholders who so request and provide their mailing addresses. All above mentioned documents will also be available at the General Meeting.

## **TREATMENT OF PERSONAL DATA**

For information how your personal data is treated please go to  
<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Gothenburg, April 2020

*Board of Directors*

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