

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 Election of chairman at the meeting

The chairman of the board of directors, Alf Blomqvist, was elected as chairman of the meeting.

It was noted that CFO Urban Folcker was appointed to keep the 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 to attend the meeting, [Appendix 1](#), and the form used for postal voting, [Appendix 2](#), were attached to the minutes.

A compilation of the result of the postal votes for each item on the agenda was attached to the minutes, [Appendix 3](#), which states the information specified in Section 26 of the abovementioned Act (2020:198). It was specifically noted that no shareholder had notified the company of a request that a resolution on one or several items should be deferred to a so-called continued general meeting.

It was further noted that the board of directors' complete proposals and report corresponding to Chapter 16 a, Section 7 of the Companies Act (2005:551) 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 February 16, 2021.

§ 2 Election of two persons to approve the minutes

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

§ 3 Preparation and approval of the voting list

The list, [Appendix 4](#), which had been prepared by the company based on the general meeting share register and received postal votes, was approved as the voting list for the meeting.

§ 4 Approval of the agenda

The agenda specified in the notice to attend the meeting was approved.

§ 5 Determination as to whether the meeting has been duly convened

The meeting was declared duly convened as the notice to attend the meeting had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on February 19, 2021 and been available on the company's website since February 16, 2021. An advertisement stating that the notice had been published was included in Dagens Industri on February 19, 2021.

§ 6 Resolution on approval of cooperation agreements

It was resolved, in accordance with the proposal by the board of directors, to approve the cooperation agreements entered into with Michelin on February 8, 2021.

It was noted that the resolution was unanimous.

Minutes by:

Urban Folcker

Approved:

Alf Blomqvist

Peter Sandberg

Lennart Persson

Notice convening the extraordinary general meeting of 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 in Scandinavian Enviro Systems AB (publ), reg. no. 556605-6726, (“**Enviro**” or the “**Company**”), are hereby given notice of the extraordinary general meeting to be held on Tuesday, 9 March 2021.

Due to the risk of the spread of COVID-19 and the authorities’ regulations/advice on avoiding gatherings, the board of directors has decided that the general meeting will be held without physical presence, by shareholders exercising their voting rights only by postal voting. Information on the resolutions passed at the general meeting will be disclosed on Tuesday, 9 March 2021, as soon as the outcome of the postal voting has been finally confirmed.

The Company will also arrange a virtual information meeting for owners and the capital market on Tuesday, 2 March 2021 at 16:00 CET. Further information and instructions will be available at the Company’s website, www.envirosystems.se, no later than Tuesday, 23 February 2021. There is a possibility to send written questions in advance to this meeting. These questions, if any, should be received by the Company no later than Saturday, 27 February 2021, addressed to: Scandinavian Enviro Systems AB (publ), Att. Urban Folcker, Herkulesgatan 1k, 417 01 Göteborg, Sweden, or via E-mail to urban.folcker@envirosystems.se.

Right to participate

Shareholders who wish to participate in the general meeting must:

- be recorded in the share register kept by Euroclear Sweden AB on the record date, Monday, 1 March 2021; and
- give notice of their intention to participate no later than Monday, 8 March 2021, by submitting their postal votes in accordance with the instructions below, so that the postal voting form is received by the Company no later than 8 March 2021.

For shareholders who have their shares registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to giving notice of participation by submitting its postal vote, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Monday, 1 March 2021. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee’s routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Wednesday, 3 March 2021 will be taken into account in the preparation of the share register.

Postal voting

Shareholders may only exercise their voting rights by voting in advance, so-called postal voting, in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The postal voting form is available on the Company’s website, www.envirosystems.se, and at the Company, Herkulesgatan 1k, SE-417 01 Gothenburg, Sweden. Please note that a separate notice shall not be made, as the completed and signed postal voting form is considered as notice of participation at the meeting.

The completed form must be received by the Company no later than Monday, 8 March 2021. The completed form can be sent by mail to Scandinavian Enviro Systems AB (publ), Att. Urban Folcker, Herkulesgatan 1k, SE-417 01 Gothenburg, Sweden or by email to urban.folcker@envirosystems.se. If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form (see below). If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders may in the postal voting form request that one or more of the items on the proposed agenda below be deferred to a continued general meeting, which may not be carried out solely through postal voting. Such continued general meeting shall take place if the extraordinary general meeting so resolves or if shareholders representing at least one-tenth of all shares in the Company so requests.

Powers of attorney

Shareholders wishing to submit their postal votes by proxy must issue a written and dated power of attorney signed by the shareholder. Proxy forms are available on the Company's website, www.envirosystems.se/en. If postal voting is made by proxy, a power of attorney must be attached to the postal voting form. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

The power of attorney is valid for a maximum of one year from the date of issuance, unless a longer period of validity is specified in the power of attorney. Such longer period may, however, not exceed five years from the date of issuance.

Proposal for agenda

1. Election of chairman of the meeting
2. Election of one or two person(s) to approve the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened
6. Resolution on approval of cooperation agreements

Proposals for resolutions

Item 1. Election of chairman of the meeting

The board of directors proposes that Alf Blomqvist is elected as the chairman of the meeting or, in the event he is prevented from participating, the person appointed by the CEO.

Item 2. Election of one or two person(s) to approve the minutes

The board of directors proposes that Peter Sandberg (representing Pegroco Invest AB and Pegroco Holding AB) and Lennart Persson (representing himself) or, if one or both of them are prevented from participating, the person or persons appointed by the CEO, are appointed to approve the minutes together with the chairman of the meeting. The assignment to approve the minutes shall, in addition to signing the minutes together with the chairman of the meeting, include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Item 3. Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by the Company based on the general meeting share register and received postal votes, controlled and checked by the persons assigned to approve the minutes.

Item 6. Resolution on approval of cooperation agreements

Background and reasons

On 15 April 2020, Scandinavian Enviro Systems AB (publ) ("**Enviro**") announced its intention to enter into a long-term strategic partnership with the French global tyre manufacturer Michelin. The partnership was intended to be based on four main areas:

- A stock investment by Michelin amounting to a total of 116,165,223 shares in Enviro
- The common project to build a factory to industrialize Enviro's pyrolysis technology
- A development agreement to deploy Enviro's pyrolysis technology on a larger scale
- A joint supply agreement between Michelin and Enviro

The stock investment was carried out on 15 April 2020 by way of a directed share issue, whereby Michelin (through its wholly-owned subsidiary Michelin Ventures SAS) became the largest shareholder in Enviro with a shareholding corresponding to 20 percent of the total number of shares and votes in Enviro. The fact that the investment was carried out during this spring's COVID-19 pandemic demonstrates the strategic importance that the partnership is deemed to have for both companies. The ongoing pandemic has, however, delayed the negotiations and finalization of all formal agreements as it has not been possible to meet physically.

As a further step in the strategic partnership, Enviro and Michelin have on 8 February 2021 entered into a shareholders' agreement and an engineering services agreement with respect to the establishment of a jointly-owned recycling plant, as well as a license agreement regarding the right to use Enviro's patented pyrolysis technology (the "**Cooperation Agreements**"). The main terms of the Cooperation Agreements are described below. The Cooperation Agreements do not limit Enviro's right to collaborate with other tyre manufacturers or other stakeholders in, for example, carbon black or pyrolysis oil (however, Michelin has a limited exclusivity during a certain period, see below), nor do they limit Enviro's ability to expand according to its strategy and objective.

Through the partnership with Michelin, three of Enviro's four most important strategic targets are met:

1. **Establishment of a full-scale plant.** The industrialization of a new technology is always associated with uncertainty and Enviro has historically experienced far-reaching demands on both delivery and functional guarantees as regards new plants in connection with potential plant deals. Due to its limited size, Enviro has therefore, in its negotiations with Michelin, chosen to minimize the guarantee risk connected to the establishment of the first full-scale plant. The agreed upon model entails a guarantee risk that is up to SEK 300 million lower compared to the requirements imposed on Enviro in previous negotiations with other parties, and gives Enviro an ownership of 10 percent in the plant. Enviro will receive a market-based royalty for the right to use its patented pyrolysis technology.

Enviro has previously experienced challenges with respect to the financing of a first jointly-owned full-scale plant, partly due to requirements in terms of various financial and bank guarantees. Through the partnership with Michelin, Enviro has

secured a considerable loan financing that runs via a joint venture company (see below) and, thus, without any form of financial guarantee on Enviro's part.

2. **Industrialization of Enviro's unique pyrolysis process.** The knowledge and best practice gained in connection with the establishment of this full-scale plant under the management of Michelin will be of use for Enviro in projects as well as establishments of its own plants.
3. **Further development of Enviro's recycled carbon black.** In order to take its recycled carbon black to the next level, Enviro must partner with the world's largest rubber manufacturers, which have access to knowledge about the characteristics and improvement potential of carbon black. Through its partnership with Michelin, Enviro will gain knowledge and take part of developments that, over time, will enable Enviro's carbon black to substitute a larger part of the fossil carbon black.

Moreover, intensive efforts are being made to take a strategic leading position also in respect of Enviro's fourth strategic target – the pyrolysis oil – which has the potential to become Enviro's most valuable end-product.

The partnership with Michelin is the most important milestone in the history of Enviro, and is expected to give Enviro a strategic leading position within recycled carbon black.

Closely related transaction

Pursuant to Chapter 16 a of the Companies Act (Sw. *aktieförlagslagen*), which is directed at companies whose shares are admitted to trading on a regulated market, certain related party transactions must be approved by the general meeting. According to the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) statement AMN 2019:25, the same rules shall, in applicable parts, also apply to companies whose shares are admitted to trading on, for example, First North Growth Market.

Michelin is the largest shareholder in Enviro with 20 percent of the shares and votes and, due to its shareholding, regarded as a related party to Enviro pursuant to Chapter 16 a, Section 3 of the Companies Act. Given the size of the transactions, the Cooperation Agreements must be approved by the general meeting of Enviro. The board of directors hereby submits its proposal and report in accordance with Chapter 16 a, Section 7 of the Companies Act.

Description of the Cooperation Agreements

Shareholders' agreement

Enviro and Michelin have entered into a shareholders' agreement, which sets out terms for the ownership and establishment of a jointly-owned recycling plant for end-of-life tyres. The jointly-owned plant, which is to be based on Enviro's patented pyrolysis technology, will be located in Chile and have an annual recycling capacity of 25,000-30,000 tons.

Upon approval by the general meeting, the parties intend to form a joint venture company, which will own the plant. Enviro and Michelin shall own 10 percent and 90 percent of the company, respectively. Michelin appoints the company's board members, however, Enviro is entitled to appoint an observer who will attend meetings and be provided with the same information as the board members. Enviro's ownership allows for a less extensive guarantee commitment with respect to the goods, services and rights provided by Enviro than what has been the case under previous arrangements. The guarantee risk is up to SEK 300 million lower compared to what has been demanded during previous negotiations with other parties

Under the agreement, Michelin undertakes to, among other things, be responsible for the detailed design, construction and commissioning of the plant, ensure the supply of mining tyres, and ensure that the materials recycled in the plant are sold on the market and thereby generate revenue for the joint venture company.

Enviro's acquisition of shares and other contributions to the joint venture company is estimated to amount to a capital contribution of approximately SEK 20 million.

Engineering services agreement

Enviro and Michelin have also entered into an engineering services agreement in conjunction with the establishment of the jointly-owned plant. The services that Enviro are to provide under the agreement include, among other things, process design package (PDP) and assistance with continued design, commissioning of the plant, and education of the operating staff. For these engineering services, Enviro will receive a total of approximately SEK 15 million.

License agreement regarding the right to use Enviro's pyrolysis technology

Enviro and Michelin have also entered into a license agreement that sets out the terms for the right to use Enviro's pyrolysis technology as well as the compensation for such use. The license agreement, which extends to 2035 (meaning that Enviro will have a right to compensation as well as obligations until 2035), sets out, among other things, (i) that Michelin, in addition to the jointly-owned plant, is entitled to establish its own recycling plants based on Enviro's technology in selected countries as well as sell recycled products globally, (ii) that Michelin, when establishing such additional plants, shall pay an upfront lumpsum to Enviro with a predetermined, fixed non-recurring amount, as well as percentage-based, and under certain circumstances variable, market-based royalty based on the plant's sales, and (iii) that Enviro shall have a right to establish recycling plants together with other parties in the future, with Michelin being granted exclusivity during a limited period to Enviro's pyrolysis technology in Chile as well as in relation to mining tyres globally.

The board of directors' assessment

The Cooperation Agreements are subject to approval by the general meeting of Enviro. The board of directors assesses that the Cooperation Agreements have been entered into on fair and market terms.

Given Sander Vermeulen's role within the Michelin group, he has not participated in Enviro's preparation of the Cooperation Agreements nor the board of director's decision regarding the Cooperation Agreements.

Proposal for resolution

The board of directors proposes that the extraordinary general meeting resolves to approve the Cooperation Agreements that have been entered into with Michelin.

Majority requirements

In order for a resolution in accordance with the board of directors' proposal to be valid, the resolution must be accepted by shareholders representing no less than half of the votes cast, not taking into account shares and votes held directly or indirectly by Michelin Ventures SAS or another company in the same group.

Shareholders' right to receive information

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda. A request for such information shall be made in writing to the Company no later than ten days prior to the general meeting, i.e. no later than Saturday, 27 February 2021, at the address of Scandinavian Enviro Systems AB (publ), Att. Urban Folcker, Herkulesgatan 1k, SE-417 01 Gothenburg, Sweden or by e-mail to urban.folcker@envirosystems.se. The questions and responses will be made available on the Company's website, www.envirosystems.se, and at the Company's address set out above, no later than Thursday, 4 March 2021. The information is also sent to the shareholders who so request and state their address.

Documents

The board of directors' complete proposals are set out above. The board of directors' report under item 6 as well as the postal voting and proxy forms are available for the shareholders at the Company, Herkulesgatan 1k, SE-417 01 Gothenburg, Sweden, and on the Company's website, www.envirosystems.se. The documents will also be sent to shareholders who so request and state their address.

The general meeting share register will be available at the Company's head office, Herkulesgatan 1k, SE-417 01 Gothenburg, Sweden.

Shares and votes

There are in total 580,826,115 shares and votes in the Company as of the date of this notice convening the extraordinary general meeting.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in February 2021
Scandinavian Enviro Systems AB (publ)
The board of directors

NOTIFICATION OF PARTICIPATION AND FORM FOR ADVANCE VOTING

by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

To be received by Scandinavian Enviro Systems AB (publ) (the “Company”) no later than Monday, 8 March 2021.

The shareholder set out below hereby notifies the Company of its participation and exercises its voting right for all of the shareholder’s shares in Scandinavian Enviro Systems AB (publ), Reg. No. 556605-6726 at the extraordinary general meeting on Tuesday, 9 March 2021. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder’s decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form to Scandinavian Enviro Systems AB (publ), Att. Urban Folcker, Herkulesgatan 1k, SE-417 01 Gothenburg, Sweden. A completed and signed form may also be submitted electronically and shall, in such case, be sent to urban.folcker@envirosystems.se
- If the shareholder is a natural person who is personally voting in advance, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder postal votes by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (*i.e.* the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the Company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The postal voting form, together with any enclosed authorization documentation, shall be received by the Company no later than Monday, 8 March 2021. A postal vote can be withdrawn up to and including Monday, 8 March 2021 by contacting urban.folcker@envirosystems.se.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the extraordinary general meeting and the Company's website, www.envirosystems.se/en.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Extraordinary general meeting in Scandinavian Enviro Systems AB (publ) on Tuesday, 9 March 2021

The voting options below comprise the proposals submitted by the board of directors included in the notice convening the extraordinary general meeting.

1. Election of a chairman of the meeting

Yes No

2. Election of one or two person(s) to approve the minutes

Yes No

3. Preparation and approval of the voting list

Yes No

4. Approval of the agenda

Yes No

5. Determination as to whether the meeting has been duly convened

Yes No

6. Resolution on approval of cooperation agreements

Yes No

The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting (Completed only if the shareholder has such a wish)

Item/items (use numbering):

Enclosure 3						
Item on the agenda	Headline	Number of votes in favour of the proposal	Number of votes against the proposal	Number of non-submitted votes from voting list (no votes)	Number of shares in voting list for which shares have been submitted	Proportion in percent of share capital for submitted votes
1	Election of chairman of the meeting	56,125,090	0	597,734	56,125,090	9.66%
2	Election of one or two person(s) to approve the minutes	56,125,090	0	597,734	56,125,090	9.66%
3	Preparation and approval of the voting list	56,125,090	0	597,734	56,125,090	9.66%
4	Approval of the agenda	56,125,090	0	597,734	56,125,090	9.66%
5	Determination as to whether the meeting has been duly convened	56,125,090	0	597,734	56,125,090	9.66%
6	Resolution on approval of cooperation agreements	56,722,824	0	0	56,722,824	9.77%
Total number of shares represented at the Extraordinary General Meeting		56,722,824				
Total number of shares		580,826,115				

Enclosure 4

The content of this enclosure has deliberately been removed