

Minutes from the Extraordinary General Meeting at Scandinavian Enviro Systems AB (publ), Org. No. 556605-6726, held on Thursday February 27, 2020 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 Extraordinary 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**

Johan Sjösten (representing Pegroco Invest AB and Pegroco Holding AB and Gunnar Ek (representing himself and Svenska Aktiesparares Riksförbund) 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 January 29, 2020 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 Chairman of the Board**

The Company's chairman of the board Alf Blomqvist addressed the attendees after which the shareholders were provided with the opportunity to ask questions.

**7 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.

**8 Adoption of board remuneration**

The Nominating Committee's member Stig-Arne Blom provided a background and presented its proposals.

The Nominating Committee's proposal for board directors' remuneration was presented.

As recommended by the Nominating Committee, a resolution was adopted by majority that the yearly fee for the chairman of the board is adjusted to a yearly fee of SEK 1,150,000. The adjustment of the fee to the chairman of the board was decided to be effective retroactively from July 1, 2019. For the other members of the board the fees that were adopted in the General Meeting of 2019 were decided to be unchanged.

**9 Principles of other fees for members of the board of directors**

The Nominating Committee's proposal was presented.

As recommended by the Nominating Committee, a resolution was unanimously adopted that 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.

**10 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

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Gunnar Ek

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Johan Sjösten

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## **Proposal of the nomination committee regarding item 8 - Determination of fees for members of the board of directors**

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The nomination committee proposes that the yearly fee for the chairman of the board, which was adopted at the General Meeting 2019 to be SEK 250,000, is adjusted to a yearly fee of SEK 1,150,000. The adjustment of the fee to the chairman of the board is suggested to be effective retroactively from July 1, 2019, which means that the fee for the period from the General Meeting 2019 until the General Meeting 2020 will be SEK 1,025,000. For the other members of the board the fees that were adopted in the General Meeting of 2019 are to be unchanged. All fees are excluding legal social fees.

The reason that this proposal is conducted in an Extraordinary General Meeting is that the decision concerns the accounts of 2019 and thus is to be included in the Annual Report of the company for 2019. All board fees are specified in the Annual Report.

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## **Proposal of the nomination committee regarding item 9 - Determination of the principles of other fees for members of the board of directors**

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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.

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## **Reasoning by the nomination committee regarding the proposal of board fees**

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The nomination committee commenced its work during the autumn by interviewing all members of the board including the CEO. The company is currently in a development phase, which means many and complicated negotiations with different types of counter parties. As the time aspect is of essence, the management is from time to time in need of additional competence. In many issues, such as strategy, financing and industrial project management these competences and resources are available in the board of the company. The optimal solution for the company has been to utilize the capacity of the board.

It is assessment of the nomination committee: that the board of directors due to the reasons mentioned above has spent considerably more time on operational work in the company than what is normal for a board assignment in accompany of this size; that the need of the company of added resources will remain at least until the time of the next coming General Meeting; and that this extra work conducted by the board is beneficial to the company and the shareholders. The extraordinary contribution is

especially applicable to the chairman of the board but from time to time also for other members of the board.

The proposal of principles of the board fees is to be regarded with the above as background. The nomination committee is continuing its preparation assignment up to the coming General Meeting.

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