

## NOTICE OF ANNUAL GENERAL MEETING IN 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.*

The shareholders of Scandinavian Enviro Systems AB (publ), reg. no. 556605-6726 (the “**Company**”), are hereby given notice to the Annual General Meeting on Wednesday, June 14, 2023, at 4:00 p.m. at Hotel Riverton, Stora Badhusgatan 26, in Gothenburg, Sweden.

The Board of Directors has decided that the shareholders shall be able to exercise their voting rights at the Meeting also by postal voting in accordance with the regulations in the Company's Articles of Association. The Company is also planning to give the shareholders possibility to follow the Annual General Meeting via a live web broadcast. However, this planned broadcast is conditioned upon approval of the Meeting for participation of guests without voting rights. The shareholders who will follow the Meeting via broadcast do not have the right to vote or ask question during the broadcast. Regarding participation and exercise of voting rights at the Meeting, please refer to the sections *Participation in the meeting room* and *Participation by postal vote* in the notice. Instructions for the planned broadcast will be available, among other documents for the Meeting, at the Company's website [www.envirosystems.se](http://www.envirosystems.se), prior to the Meeting.

### **Right to participate and notification**

#### Participation in the meeting room

Shareholders who wish to attend the meeting room in person or through a proxy must

- both be recorded in the register of shareholders kept by Euroclear Sweden AB regarding the conditions on Monday, June 5, 2023; and
- give notice of their attendance at the Meeting no later than Thursday, June 8, 2023. Notification of attendance at the Meeting can be made via a specific link on the Company's website <https://envirosystems.se/>, and on <https://app.verified.eu/web/postrosta2022/?source=envirosystems14juni2023/en> or by e-mail to [enviro@postrosta.se](mailto:enviro@postrosta.se) or by regular mail to Scandinavian Enviro Systems AB, Att: Urban Folcker, Frihamnen 16B, 417 70 Gothenburg, Sweden.

Shareholders represented by proxy shall issue a power of attorney to the proxy. Power of attorney forms are available on [www.envirosystems.se](http://www.envirosystems.se) and may be sent to shareholders who so wish. In addition, the person representing a legal person must attach a copy of the certificate of registration, or equivalent documents stating the authorized signatory, to the power of attorney form. In order to facilitate registration at the Annual General Meeting, the power of attorney as well as other authorization documents, ought to be sent to the Company well in advance of the Meeting.

#### Participation by postal vote:

Shareholders who wish to exercise their voting rights at the Meeting by postal vote, in person or by proxy, must

- both be recorded in the register of shareholders kept by Euroclear Sweden AB regarding the conditions on Monday, June 5, 2023, and
- give notice of their attendance no later than Thursday, June 8, 2023 by casting their postal vote in accordance with the instruction below, so that it is received by the Company no later than on that day.

Those who wish to attend the meeting room in person or by proxy must notify it in accordance with the instruction under the section *Participation in the meeting room* above. This means that a notification only by postal vote is not sufficient for those who wish to attend the meeting room.

To exercise voting rights by postal vote, a special form must be used. The form is available via a specific link on the Company's website <https://envirosystems.se/>, and on <https://app.verified.eu/web/postrosta2022/?source=envirosystems14juni2023/en>. The completed form for postal vote shall be submitted digitally in accordance with the above. Shareholders may not provide the postal vote with special instructions or conditions. If this happens, the postal vote will be invalid in its entirety. Further instructions and conditions can be found in the digital postal voting form.

If shareholders cast a postal vote by proxy, a power of attorney shall be attached to the digital postal voting form. Such power of attorney shall be written, dated and signed by the shareholder. Proxy forms are provided upon request and are also available on the Company's website [www.envirosystems.se](http://www.envirosystems.se). The postal voting form is valid as notification of attendance at the Meeting. If the proxy is issued by a legal entity, a copy of the certificate of registration, or if such document does not exist, corresponding authorization document, must be attached to the postal voting form.

### **Nominee registered shares**

Shareholders who have had their shares registered by a nominee must, in order to be entitled to exercise their voting rights at the Meeting, have their shares re-registered in their own name (so-called voting rights registration) in the register of shareholders kept by Euroclear Sweden AB as of the record date on Monday, June 5, 2023. 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 voting rights 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 on Thursday, June 8, 2023 will be considered in the preparation of the register of shareholders.

### **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 check the minutes
5. Determination of whether the meeting has been duly convened
6. Speech by the Chairman of the Board of Directors
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 on:
  - 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 liability for the members of the Board of Directors and the CEO
10. Determination of the number of members of the Board of Directors and auditors
11. Determination of remuneration to the Board of Directors and auditors
12. Election of members of the Board of Directors and auditors and, when applicable, deputy auditors

13. Resolution on principles for appointment of the Nomination Committee
14. The nomination committee's proposal for principles for appointment of the nomination committee
15. Resolution on authorization for the Board of Directors to resolve on new issue of shares
16. Closure of Annual General Meeting

#### **THE NOMINATION COMMITTEE'S PROPOSALS**

The Nomination Committee, that prior to the Annual General Meeting 2023 consists of Sander Vermeulen (representing Michelin Ventures S.A.S. and the Chairman of the Nomination Committee), Magnus Sigurd (representing Jula Holding AB) and Alf Blomqvist (Chairman of the Board of Directors), has submitted the following proposals for resolutions.

##### **Item 1. Election of the Chairman of the Meeting**

The Nomination Committee proposes that Alf Blomqvist is elected as Chairman of the Meeting.

##### **Item 10. Determination of the number of members of the Board of Directors and auditors**

It is proposed that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of five (5) (previously five (5)) ordinary members of the Board of Directors without deputies.

It is further proposed that one (1) registered auditing firm without deputy auditor shall be appointed as auditor.

##### **Item 11 - Determination of remuneration to the Board of Directors and the auditor**

The Nomination Committee proposes that remuneration to the Board of Directors, for the upcoming mandate period, shall be paid with a total of SEK 750,000 (750,000) whereby SEK 300,000 (300,000) to the Chairman of the Board of Directors and SEK 150,000 (150,000) to the other members of the Board. One member has chosen to waive his/her remuneration.

It is proposed that remuneration to the auditor shall be paid in accordance with approved invoice.

##### **Item 12. Election of members of the Board of Directors and auditors and, when applicable, deputy auditors**

The Nomination Committee proposes that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of the following ordinary members: Alf Blomqvist, Nina Macpherson, Peter Möller and Björn Olausson (all for re-election). The nomination Committee proposes that Fabien Gaboriaud is elected as a new board member. Sander Vermeulen has vacated his position in the board. It is further proposed that Alf Blomqvist is elected as Chairman of the Board of Directors for the period until the end of the next Annual General Meeting.

##### *Fabien Gaboriaud*

Fabien Gaboriaud has a background within the Michelin Group since 2009. At present he holds the position as Material Research Director and is appointed to start as Vice President Sustainable Materials and Circularity for the Michelin Group on July 1, 2023. Before that Fabien has held various positions in R & D as well as Research. Before Fabien joined the Michelin Group he has, amongst others, held a position as CNRS Researcher at Centre national de la recherche scientifique in Nancy.

##### *Information about the other proposed Board members*

The Company's other Board members, which are proposed to be re-elected until the end of the

next Annual General Meeting, are presented in the Company's annual report as well as on the Company website, [www.envirosystems.se](http://www.envirosystems.se).

The Nomination Committee further proposes re-election of the registered auditing firm PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting. The auditing firm has informed that the authorised public accountant Johan Palmgren will remain as auditor in charge.

### **Item 13 – Resolution on principles regarding the appointment of, and instructions for, the Nomination Committee**

The Nomination Committee proposes that the General Meeting resolves on the following principles regarding the appointment of, and instructions for, the Nomination Committee applicable for the period until the General Meeting resolves to amend or repeal the principles.

The Nomination Committee shall consist of four members, of which one member shall be the Chairman of the Board, who convenes the first meeting. The other three members shall be appointed by the three shareholders in the company controlling the largest number of votes based on the ownership statistics as of the last banking day in September of the year in which such members shall be appointed, whereby one member of the Nomination Committee is appointed by each shareholder. The shareholder information used to determine who shall have the right to appoint a member to the Nomination Committee shall be sorted by voting rights (including any group of shareholders) and include the 25 largest registered shareholders in Sweden. A registered shareholder is a shareholder who has an owner-registered account with Euroclear or a shareholder whose shares are registered in a custody account with a nominee and has had their identity reported to Euroclear. If a shareholder waives its right to appoint a member, such right shall be passed to the shareholder who represents the largest shareholding in terms of voting rights after the abovementioned shareholders based on the above shareholder information. The Chairman of the Nomination Committee shall be the member who at the time of the Nomination Committee's appointment represents the shareholder controlling the largest number of votes, unless the Nomination Committee unanimously agrees otherwise. In the event of a tied vote in the Nomination Committee, the Chairman of the Nomination Committee has the casting vote.

For the appointment of the Nomination Committee until the end of the next Annual General Meeting, the Chairman of the Board shall ask the largest shareholders in terms of votes held, in accordance with above, for the appointment of three members to take part in the Nomination Committee.

The company shall disclose the composition of the Nomination Committee by means of a press release on the company's website as soon as the members have been appointed, but no later than six months prior to the Annual General Meeting.

When appointing the Nomination Committee, items 2.3 (independent members) and 2.4 (participation of members of the Board of Directors) of the Swedish Code of Corporate Governance (the Code) shall be taken into account.

If one or more of the shareholders that have appointed members on the Nomination Committee earlier than three months prior to the Annual General Meeting cease to belong to the three largest shareholders in terms of votes held, the members representing these shareholders shall vacate their positions and the shareholder or shareholders who are among the three largest shareholders in terms of votes controlled, shall be entitled to appoint replacements for the resigning members. Unless there are special circumstances, there shall be no changes in the composition of the Nomination Committee based on changes in shareholdings that occur later than three months prior to the Annual General Meeting. In the event that a member resigns from the Nomination Committee before its work is concluded and the Nomination Committee deems it appropriate to appoint a replacement, such replacement shall be appointed by the same shareholder who

appointed the resigning member or, if they no longer belong to the largest shareholders in terms of votes controlled, by the shareholder who is next in line in terms of the number of votes controlled. Changes in the composition of the Nomination Committee shall be made public as soon as they occur.

The composition of the Nomination Committee shall be disclosed no later than six months prior to the Annual General Meeting, stating which owner is represented by which member. No compensation is to be paid to the members of the Nomination Committee. However, any necessary expenses for the work of the Nomination Committee shall be borne by the company.

The Nomination Committee's term of office shall be for the period until the composition of the next Nomination Committee has been disclosed. The Nomination Committee shall act in the best interest of all shareholders in the company in matters that fall within the scope of the Nomination Committee's tasks in accordance with the Code. The company shall be able to deviate from these principles if it in each case is considered to result in better corporate governance according to the premise of "comply or explain" mechanism as described in the Code.

The Nomination Committee shall submit proposals on the following questions for resolutions to the Annual General Meeting:

- Election of the Chairman of the Meeting.
- Resolution on number of Board members and auditors.
- Resolution on remuneration to the Board, remuneration for committee work and the auditors' remuneration.
- Election of Board members, Chairman of the Board and auditor(s).
- If any, amendments regarding procedures for appointment of the next Nomination Committee.

#### **Item 14. Resolution on determination of the principles of other remuneration for members of the Board of Directors**

To the extent that a member of the Board elected by the General Meeting performs work on behalf of the Company in addition to his/her duties as a member of the Board, an agreement shall be established and market remuneration for such work may be paid in accordance with a decision by the Board of Directors. The Board of Directors shall annually review such agreements. All remuneration to the Board shall be disclosed in the annual report. The Company has to consider the rules of good practice on the stock market regarding the need for a resolution by the Meeting on related party transactions if these exceed SEK 1 million for a single individual and represent at least 1 percent of the Company's stock market capitalization on an annual basis.

### **THE BOARD OF DIRECTOR'S PROPOSALS FOR RESOLUTION**

#### **Item 9b. Resolution on allocation of the Company's profits or losses in accordance with the adopted balance sheet**

The Board of Directors proposes that no dividend is paid for the financial year 2022 and that the Company's profit and losses is allocated in accordance with the Board's proposal in the director's report included in the annual report, which will be published and held available on the Company website <https://envirosystems.se/> as of Wednesday, May 17, 2023.

#### **Item 15. Resolution on authorization for the Board of Directors to resolve on new issue of shares**

The Board of Directors proposes that the Meeting resolves to authorize the Board to, from the period until the next Annual General Meeting, on one or more occasions and with or without deviation from the shareholder's preferential rights, resolve on new issue of shares. Payment can be made in cash, issue in kind, by offset or otherwise subject to conditions. The Company's share

capital may be increased by a maximum total amount corresponding to a dilution of 20 percent of the share capital at the time of the resolution of the AGM on the authorization. It shall be possible to deviate from the shareholder's preferential rights in order to strengthen the Company's financial position if necessary and to enable the acquisition of companies or businesses. In the event of a deviation from the shareholders' preferential rights, as well as in the event of payment in kind, the new issue shall be made on market terms.

The Board of Directors, the CEO or the person appointed by the Board of Directors, shall be entitled to make such minor adjustments in the resolution that may prove to be necessary in connection with registration.

A valid resolution under this proposal requires the support of shareholders representing at least two-thirds 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 is 806,615,589. There is only one class of shares and the Company does not own any of its own shares.

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

The Board of Directors and CEO shall, in accordance with chapter 7, section 32 of the Companies Act (Sw. *Aktiebolagslagen*), if any shareholder so requests and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, or conditions that may affect the assessment of the Company's financial situation. The duty of disclosure also includes the Company's relationship with another group company, the consolidated financial statements and the relationships with subsidiaries referred to in the previous sentence.

## **DOCUMENTS**

The financial statements and the audit report will be made available no later than three weeks prior to the Annual General Meeting and the Board of Director's complete proposals for resolutions will be made available no later than two weeks prior to the Annual General Meeting. The documents will be available on the Company's website [www.envirosystems.se](http://www.envirosystems.se) and at the Company's office at the address Frihamnen 16B, 417 70, in Gothenburg, Sweden. The documents will also be sent free of charge to shareholders who so request and who provides his/her postal address. In addition, the Nomination Committee's complete proposals for resolutions and other documents for the Annual General Meeting are available on the Company's website.

## **TREATMENT OF PERSONAL DATA**

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

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Gothenburg, May 2023  
**Scandinavian Enviro Systems AB (publ)**  
*The Board of Directors*