

Minutes of the Annual General Meeting of
engcon AB, reg.no 556647-1727, on
Thursday 4 May 2023 at. 15.00-16.00 in
Strömsund.

1. Opening of the meeting (agenda item 1)

The chairman of the board of directors, Annika Bäreimo, welcomed the shareholders and other present and declared the annual general meeting open.

2. Election of chairman of the meeting (agenda item 2)

The general meeting resolved, in accordance with the nomination committee's proposal, to elect the chairman of the board of directors, Annika Bäreimo, as chairman of the meeting.

The chairman informed that Filip Gyulai had been asked to keep the minutes of the meeting.

It was noted that the board of directors had resolved that the shareholders may also exercise their voting rights at the annual general meeting by postal voting in advance, in accordance with the provisions of engcon's articles of association.

The general meeting resolved that invited guests, e.g., employees and other persons, were welcome to attend the meeting, but without the right to comment or participate in the meeting's resolutions.

3. Preparation and approval of the voting list (agenda item 3)

The general meeting resolved to approve that the list, attached to these minutes as Appendix 1, of shareholders who had given notice to attend and were present, proxies and assistants, including shareholders who had cast postal votes in advance, as the voting list at the general meeting.

The chairman informed that a number of shareholders in advance of the meeting had submitted special instructions for voting and that a compilation of the voting instructions as well as the postal votes cast were available if any shareholder wished to see such compilation.

4. Election of one or two persons to verify the minutes (agenda item 4)

The general meeting elected Peter Hofvenstam, representing Nordstjernan, and Magnus Molin, representing Svolder, to verify the minutes of the meeting jointly with the chairman.

5. Determination of whether the meeting has been duly convened (agenda item 5)

The chairman noted that notice to the meeting had been given in accordance with the provisions of the Swedish Companies Act and the articles of association.

The general meeting resolved to approve the notice procedure and declared the meeting duly convened.

6. Approval of the agenda (agenda item 6)

The general meeting approved the board of directors' proposed agenda, Appendix 2, which had been included in the notice to the meeting.

7. Presentation by the CEO (agenda item 7)

The CEO, Krister Blomgren, held a presentation regarding the company's and the group's operations and the development during 2022 and the first quarter of 2023.

Questions from the shareholders were answered.

8. Presentation of the annual report and the audit report and the consolidated financial statements and the audit report on the consolidated financial statements (agenda item 8)

The chairman noted that the annual report and the audit report as well as the consolidated financial statements and the audit report on the consolidated financial statements for 2022 had been presented at the meeting.

The company's auditor in charge, Harald Jagner, Deloitte AB, presented the audit work during 2022 and then presented the conclusions in the audit report for 2022. Questions from the shareholders were answered.

9. a) Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet (agenda item 9 (a))

The general meeting resolved to adopt the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet for 2022.

b) Resolution on disposition of profits or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend (agenda item 9 (b))

The chairman presented the board of directors' proposal on disposition of the company's earnings.

The general meeting resolved, in accordance with the board of directors' proposal, that the profits at the disposal of the general meeting should be distributed as follows:

To the shareholders, distribution of a dividend in the total amount of SEK 0.85 per share, to be paid on two occasions. Retained earnings to be carried forward.

The general meeting resolved that record day for the first payment of SEK 0.43 per share shall be 8 May 2023 and that record day for the second payment of SEK 0.42 per share shall be 2 October 2023.

c) Resolution on discharge from liability for the directors of the board and the CEO for the financial year 2022 (agenda item 9 (c))

The general meeting discharged the directors of the board and the CEO from liability for the financial year 2022, as recommended by the auditor.

It was noted that the members of the board or the CEO did not participate in the resolution as far as they were concerned.

10. Presentation of the remuneration report for approval (agenda item 10)

The general meeting resolved, in accordance with the board of directors' proposal, to approve the remuneration report for the financial year 2022.

11. Resolution on the number of directors of the board and the number of auditors (agenda item 11)

Peter Hofvenstam, chairman of the nomination committee, presented the nomination committee's work and proposals for resolutions regarding number of directors of the board, number of auditors, election of board members and chairman of the board of directors, election of auditor, remuneration to the board of directors and the auditor as well as adoption of a new instruction for the nomination committee.

The general meeting resolved that the number of directors of the board shall be five with no deputies.

The general meeting resolved that the number of auditors shall be one with no deputies.

12. Resolution on remuneration to the directors of the board and to the auditors (agenda item 12)

The general meeting resolved that remuneration to the board of directors, for the period until the end of the next annual general meeting, shall be paid with SEK 500,000 to the chairman of the board (unchanged) and with SEK 250,000 to each other director (unchanged).

The general meeting resolved that annual remuneration for work in the audit committee shall be paid with SEK 100,000 to the chairman of the committee (previously SEK 70,000) and with SEK 50,000 to each of the other members (previously SEK 40,000).

The general meeting resolved that annual remuneration for work in the remuneration committee shall be paid with SEK 40,000 to the chairman of the committee (unchanged) and with SEK 25,000 to each of the other members (unchanged).

The general meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

13. Election of directors of the board, chairman of the board and auditors (agenda item 13)

The general meeting resolved to re-elect Annika Bäreimo, Anna Stålenbring, Stig Engström, Monica Engström and Bob Persson as directors of the board.

Annika Bäreimo was re-elected as chairman of the board of directors.

The accounting firm Deloitte AB was re-elected as auditor for the period until the end of the next annual general meeting. It was noted that Deloitte AB had informed that the authorised public accountant Harald Jagner will continue to be the auditor in charge.

14. Resolution on instructions for the nomination committee (agenda item 14)

The chairman noted that the nomination committee's proposal on instructions for the nomination committee, [Appendix 3](#), had been presented in the notice.

The general meeting resolved, in accordance with the nomination committee's proposal, to adopt new instructions for the nomination committee.

15. Resolution on authorisation for the board of directors to resolve to issue new class B shares (agenda item 15)

The chairman noted that the board of directors' proposal on authorisation for the board of directors to resolve to issue new class B shares, [Appendix 4](#), had been presented in the notice.

The general meeting resolved in accordance with the board of directors' proposal on authorisation for the board of directors to resolve to issue new class B shares. It was noted that the resolution was supported by at least two thirds (2/3) of both the votes cast and the shares represented at the general meeting.

16. Closing of the meeting (agenda item 16)

The chairman declared the general meeting closed.

At the minutes:

Filip Gyulai

Approved:

Annika Bärems

Peter Hofvenstam

Magnus Molin

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation by the CEO
8. Presentation of the annual report and the audit report and the consolidated financial statements and the audit report on the consolidated financial statements
9. Resolutions on:
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b) disposition of profits or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend, and
 - c) discharge from liability for the directors of the board and the CEO for the financial year 2022
10. Presentation of the remuneration report for approval
11. Resolution on the number of directors of the board and the number of auditors
12. Resolution on remuneration to the directors of the board and to the auditors
13. Election of directors of the board, chairman of the board and auditors
14. Resolution on instructions for the nomination committee
15. Resolution on authorisation for the board of directors to resolve to issue new class B shares
16. Closing of the meeting

Instructions for the nomination committee

This instruction for the Nomination Committee regarding engcon shall apply until the general meeting decides otherwise.

The Nomination Committee shall consist of at least three and not more than five members. In September, the chairperson of the board shall contact the three largest shareholders (assessed on the basis of the number of votes held as of 31 August) regarding the formation of a Nomination Committee. If such a shareholder declines to appoint a member, the fourth largest shareholder shall be asked, and so on. Not more than five more shareholders are required to be contacted unless the chairperson of the board finds specific reasons for doing so. In addition, the chairperson of the board of directors of the Company shall be a co-opted member. In his or her role as a co-opted member, the chairperson of the board of directors of the Company shall assist the nomination committee in carrying out its tasks but is not entitled to participate in its decision making.

Each member of the Nomination Committee is to consider carefully whether there is any conflict of interest or other circumstance that makes its membership of the Nomination Committee inappropriate before accepting the assignment. The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. Neither the CEO nor other members of the executive management are to be members of the Nomination Committee. Board members may be members of the Nomination Committee but must not constitute a majority of the Nomination Committee's members. At least one member of the Nomination Committee is to be independent of the Company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the Company. All members of the nomination committee shall act and perform their duties in the interest of all shareholders.

The names of the persons to be included in the Nomination Committee and the names of the shareholders who appointed them shall be published on the Company's website no later than six months before the Annual General Meeting.

The Nomination Committee is appointed for a term of office from the time when its composition is announced until the next Nomination Committee is formed. Chairperson in the Nomination Committee, unless the members agree otherwise, shall be the member appointed by the largest shareholder (assessed on the basis of the number of votes held). However, the chairperson of the board or any other board member shall not be the chairperson of the Nomination Committee. The Nomination Committee is quorate when more than half of the members of the Nomination Committee are present.

If during the Nomination Committee's term of office one or more of the shareholders who have appointed members of the Nomination Committee no longer belongs to the three largest shareholders in terms of the number of votes, members of the Nomination Committee appointed by them must resign their positions, and the shareholder or shareholders being among the three largest shareholders in terms of votes shall be asked in their place, if they want to appoint new members to the Nomination Committee. However, unless there are special reasons, no changes shall be made to the composition of the Nomination Committee if the change occurs later than two months before the Annual General Meeting where proposals from the Nomination Committee are to be considered.

Shareholders who have appointed a member of the Nomination Committee have the right to dismiss such a member and appoint a new member of the Nomination Committee. Likewise, if a member at its own request leaves the Nomination Committee before its work is completed, the shareholder who

appointed the member has the right to appoint a new member to the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as possible.

The Company's website shall provide information on how shareholders may submit recommendations to the Nomination Committee.

The Nomination Committee shall prepare proposals in the following matters to be submitted to the Annual General Meeting for decision (presented in the notice to the general meeting as well as on the Company's website):

- proposal for chairman of the meeting,
- proposal for the number of board members on the Company's board,
- proposals for the election of board members and chairperson of the board,
- proposals for the election of statutory auditors,
- proposals for board fees to the chairperson of the board and to other members of the Board and any remuneration for committee work,
- proposal for fee to the statutory auditors, and
- proposal for any changes to this instruction for the Nomination Committee (if applicable).

Committee members are not to reveal the content and details of nominations discussions unduly.

The Nomination Committee shall make available such information to the Company as the Company needs to be able to meet the information requirements of the Swedish Corporate Governance Code. In connection with its assignment, the Nomination Committee shall otherwise fulfil the tasks according to the Swedish Corporate Governance Code.

No fees are to be paid to Nomination Committee members. The Company shall however, at the request of the Nomination Committee, provide personnel resources such as the secretarial function in the Nomination Committee, to facilitate the Nomination Committee's work. If necessary, the Company shall also pay reasonable costs for external consultants and similar which are deemed necessary by the Nomination Committee for it to be able to fulfil its assignment.

At least one member of the Nomination Committee shall attend general meetings where board members and/or auditors are to be elected and present the reasons underlying the Nomination Committee's proposals.

Resolution on authorisation for the board of directors to resolve to issue new class B shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, at one or several occasions for the period until the end of the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue new shares of class B, to the extent that such issue can be made without amending the articles of association. The total number of shares of class B issued under the authorisation may not result in a dilution of more than 10 percent of the total number of shares in the Company at the time of the annual general meeting 2023, calculated after full exercise of the proposed authorisation. New issues under the authorisation shall be made at a subscription price on market terms and payment may be made in cash, by contribution in kind or by set-off.

The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to be able to carry out company acquisitions that are important for the Company's business and thereby use the Company's share as a means of payment.