

Minutes of the annual general meeting of  
**engcon AB**, reg.no 556647-1727, on  
Thursday 2 May 2024 at. 14.00-15.30 in  
Strömsund.

#### **1. Opening of the meeting (agenda item 1)**

The chairman of the board of directors, Annika Bärems, 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 Bärems, 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 appointed Ludvig Boström, representing Svolder AB, and Martin Nilsson, representing Första AP-fonden, 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 development during 2023 and the first quarter of 2024.

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 2023 had been presented at the meeting.

The company's auditor in charge, Harald Jagner, Deloitte AB, presented the audit work during 2023 and then presented the conclusions in the audit report for 2023.

## **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 2023.

## **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 0.94 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 0.47 per share shall be 6 May 2024 and that record day for the second payment of SEK 0.47 per share shall be 1 October 2024.

**c) Resolution on discharge from liability for the directors of the board and the CEO for the financial year 2023 (agenda item 9 c))**

The general meeting discharged the directors of the board and the CEO from liability for the financial year 2023, as recommended by the auditor.

It was noted that none of the members of the board or the CEO participated in the resolution in relation to themselves.

**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 2023.

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

Monica Engström, member 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, as well as remuneration to the board of directors and the auditor.

The general meeting resolved, in accordance with the nomination committee's proposal, that the number of directors of the board shall be five with no deputies.

The general meeting resolved, in accordance with the nomination committee's proposal, 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, in accordance with the nomination committee's proposal, that remuneration to the board of directors, for the period until the end of the next annual general meeting, shall be paid with SEK 525,000 to the chairman of the board (previously SEK 500,000) and with SEK 262,500 to each other director (previously SEK 250,000).

The general meeting resolved, in accordance with the nomination committee's proposal, that annual remuneration for work in the audit committee shall be paid with SEK 105,000 to the chairman of the committee (previously SEK 100,000) and with SEK 52,500 to each of the other members (previously SEK 50,000).

The general meeting resolved, in accordance with the nomination committee's proposal, that annual remuneration for work in the remuneration committee shall be paid with SEK 42,000 to the chairman of the committee (previously SEK 40,000) and with SEK 26,250 to each of the other members (previously SEK 25,000).

The general meeting resolved, in accordance with the nomination committee's proposal, 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, in accordance with the nomination committee's proposal, to re-elect Annika Bäreemo, Anna Stålenbring, Monica Engström and Stig Engström as directors of the board and to elect Peter Hofvenstam as new director of the board.

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

In accordance with the nomination committee's proposal, 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 to amend the articles of association (agenda item 14)**

The chairman noted that the board of directors' proposal to amend the articles of association, [Appendix 3](#), had been presented in the notice.

Martin Nilsson, representing Första AP-fonden, stated that Första AP-fonden intended to vote against the proposal, *inter alia* because Första AP-fonden is determined to safeguard the physical meeting in terms of general meetings and that new provisions in the Swedish Companies Act already allow digital meetings under extraordinary circumstances.

The general meeting resolved, in accordance with the board of directors' proposal, to amend the articles of association. 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.

It was noted that Första AP-fonden and Cicero Sverige voted against the proposal.

### **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)**

On behalf of the board of directors, the board member Strig Engström thanked the resigning board member Bob Persson for his work for engcon. Thereafter, the chairman declared the general meeting closed.

At the minutes:

\_\_\_\_\_  
Filip Gyulai

Approved:

\_\_\_\_\_  
Annika Bärems

\_\_\_\_\_  
Ludvig Boström

\_\_\_\_\_  
Martin Nilsson

**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 2023
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 to amend the articles of association
15. Resolution on authorisation for the board of directors to resolve to issue new class B shares
16. Closing of the meeting

## **Proposed new articles of association**

### **ARTICLES OF ASSOCIATION**

#### **§ 1 Company name**

The name of the company is engcon AB. The company is a public company (publ).

#### **§ 2 Registered office**

The registered office of the company's board of directors shall be in Strömsund municipality, Jämtland County.

#### **§ 3 Object of the business**

The company shall, directly or indirectly through other wholly or partly owned companies – conduct development, production and/or sale of equipment and services to the construction industry; provide group-wide services and management, financing of wholly and partly owned companies; own and manage real estate and movable property, and/or engage in other related activities. However, the company shall not conduct such activities as referred to in the Act 2004:297 on banking and financing operations.

#### **§ 4 Share capital**

The minimum share capital shall be SEK 21,250,320 and the maximum share capital shall SEK 85,001,280.

#### **§ 5 Number of shares**

The minimum number of shares shall be 151,788,000 and the maximum number of shares shall be 607,152,000.

Shares may be issued in two classes designated as A shares and B shares.

The number of votes for each A-share shall be ten (10), and for each B-share shall be one (1).

A-shares and B-shares may be issued in an amount for each class of shares equivalent to not more than 100 per cent of the share capital.

If the company resolves on an issue of new A shares and B shares through a cash issue (with or without the right of payment by set-off), holders of A shares and B shares shall have a preferential right to subscribe for new shares of the same share class in relation to the number of shares of the same share class since before held by the holder (primary preferential right). Shares that have not been subscribed for with primary preferential rights shall be offered to them that hold shares since before (subsidiary preferential rights). If shares thus offered are not sufficient for the subscription that takes place with subsidiary preferential rights, the shares of each class shall be distributed among the subscribers in proportion to the number of shares they hold since before in the same share class and, insofar as this could not be done, by lottery.

If the company decides on a cash issue (with or without the right of a payment by set-off) of only A shares or B shares, shall all shareholders of these share classes, regardless of whether their shares are A shares or B shares, have the preferential right to subscribe for new shares in proportion to the number of shares they previously own.

If the company resolves to issue warrants or convertibles through a cash issue (with or without the right of payment by set-off), the shareholders of A shares and B shares have a preferential right to subscribe for warrants as if the issue applied to the shares that may be newly subscribed due to the option right and preferential right to subscribe for convertibles as if the issue applied to the shares to which the convertibles may be converted to.

What has been said above shall not entail any restriction on the possibility to resolve on a

cash, set-off or in-kind issue regarding shares, warrants or convertibles with deviation from the shareholders' preferential rights.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued for each share class in relation to the number of shares of the same type that already exist. In this case, old shares of a certain class of shares shall carry the right to new shares of the same class of shares.

What has now been said shall not entail any restriction on the possibility of issuing shares of a new class through a bonus issue, following a necessary change in the articles of association.

## **§ 6 Conversion of shares**

At the request of a holder of A shares, A shares shall be converted into B shares. Requests for conversion shall be made in writing to the company's board of directors. It shall be stated how many A shares are to be converted into B shares. The conversion shall be reported by the company for registration to the Swedish Companies Registration Office without delay and is executed when registration has taken place and is entered in the securities depository register.

## **§ 7 Board of directors**

The board of directors elected by the general meeting shall consist of a minimum of three (3) and a maximum of ten (10) directors, and no alternate members.

## **§ 8 Auditors**

The company shall appoint minimum of one (1) and maximum of two (2) auditors, with not more than two (2) alternate auditors. As auditor and, when applicable, alternate shall be elected an authorized public accountant or a registered public accounting firm.

An auditor shall be appointed for the time period until the end of the annual general meeting that will be held during the first, second, third or fourth financial year after the election.

## **§ 9 Notice of general meeting**

Notice of a general meeting shall be given through advertisement in the Swedish Official Gazette (Sw: Post- och Inrikes Tidningar) and by keeping the notice available on the company's website. Information that notice of a general meeting has been given shall be advertised in Dagens Industri. Should the nationwide distribution of Dagens Industri be discontinued, the advert shall be published in Svenska Dagbladet instead. The notice to attend shall be issued within such time stipulated by the Swedish Companies Act (2005:551).

## **§ 10 Right to participate in the general meeting**

In order to have the right to participate in the general meeting, the shareholder shall notify the company of its participation not later than the date set forth in the notice of the general meeting. Such day shall not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas' Eve or New Year's Eve and shall not be earlier than on the fifth weekday before the general meeting.

At a general meeting, a shareholder may bring one or two assistants, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.

## **§ 11 Location of the general meeting**

The shareholders' meeting may be held, besides where the company has its registered head office, in the municipality of Östersund, Sundsvall or Stockholm, or digitally.

The board of directors appoints a person that opens the general meeting and presides over



the proceedings until a chairperson of the meeting is elected.

## **§ 12 Matters at the annual general meeting**

The following matters shall be addressed at the annual general meeting:

- Election of chair of the general meeting;
- Preparation and approval of the voting list;
- Election of one or two persons to verify the minutes;
- Determination as to whether the general meeting has been duly convened;
- Approval of the agenda;
- Presentation of the annual report and the auditor's report and, where applicable, the consolidated financial statements and the auditor's report for the group;
- Resolutions
  - a. regarding the adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet;
  - b. regarding disposition of the company's profit or loss according to the adopted balance sheet;
  - c. regarding discharge of liability for the members of the board of directors and the CEO;
    - Determination of the number of members of the board of directors and auditors and, where applicable, the number of deputy auditors;
    - Determination of the fees to be paid to the members of the board of directors and the auditors and, where applicable, the deputy auditors;
    - Election of members of the board of directors and auditors and, if applicable, deputy auditors;
    - Other business to be addressed by the general meeting in accordance with the Swedish Companies Act or the articles of association.

## **§ 13 Collection of powers of attorney, voting by post and presence of third parties at general meeting**

The board of directors may collect power of attorneys pursuant to the procedure set forth in Chapter 7, Section 4, Subsection 2 of the Swedish Companies Act.

The board of directors has the right prior to a general meeting to decide that shareholders shall be entitled to exercise their voting rights by post prior the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.

The board of directors may resolve that persons not being shareholders in the company shall, on the conditions stipulated by the board of directors, be allowed to attend or otherwise follow the proceedings at a general meeting.

## **§ 14 Financial year**

The company's financial year shall be 1 January – 31 December.

## **§ 15 Central securities depository provision**

The company's shares shall be registered in a central securities depository register pursuant

to the Swedish Central Securities Depositories and Financial Instruments Accounting Act (SFS 1998:1479) (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

#### **§ 16 Post-transfer acquisition rights**

If an A share has been transferred to another owner (shareholder or otherwise), by means of purchase, exchange, gift, separation of joint property, company distribution, merger, demerger or other transfer of title, with exception for inheritance, will or gift to a direct heir, such share shall immediately be offered to the holders of A shares for redemption.

As soon as the Central Securities Depository has informed the board of directors of the transfer of title, the board of directors shall immediately inform the acquirer of its obligation to offer the shares for redemption by written notification to the board of directors. Such notification shall contain information on the consideration paid for the shares and the acquirer's conditions for redemption. The acquirer shall hereby evidence his or her acquisition of the shares. Immediately upon receiving a notification of transfer of title, the board of directors shall enter this into a special book with details on the date of notification, as set forth in the Companies Act. The board of directors shall at the same time notify every person entitled to redemption whose postal address is known to the company, in writing, of the transfer of title to the shares and inform that claims for redemption shall be submitted to the board of directors within two (2) months from the acquirer's notification of the transfer of title. Claims for redemption submitted within the stipulated time period shall be entered into a special book with details on the date of the claim for redemption, as set forth in the Swedish Companies Act.

The post-transfer acquisition right may not be exercised for a lesser number of shares than those shares covered by the post-transfer acquisition offer. Where several parties entitled to purchase the shares provide notice to purchase more shares than the shares covered by the post-transfer acquisition rights, the shares shall as far as possible be distributed between the parties entitled to purchase the shares in proportion to the number of A shares in the company which they own, while the remaining shares shall be distributed between them by board of directors by lot or, if any person entitled to purchase the shares requests before the lot is executed by the board, by notarius publicus by lot.

If no agreement has been reached on another purchase price, the purchase price per share shall correspond to the compensation paid by the acquirer upon the transfer of the shares concerned to the acquirer. In the event that such remuneration exceeds the price that can be anticipated in a conjunction with a sale under normal circumstances (whereby such price shall be determined with regard to the circumstances at the time when the transfer took place to the acquirer), the purchase price per share shall be determined at such price that can be expected in such sales under normal circumstances. If an agreement regarding the purchase price cannot be reached, the party entitled to purchase the shares may initiate arbitration proceedings in accordance with the below.

Any dispute arising out of redemption between the acquirer and the person requesting redemption of the shares shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce, whereby the arbitral tribunal shall be composed of a sole arbitrator. Such proceeding shall be initiated within two months from the date on which the due notice to exercise the post-transfer acquisition rights was made. The seat of arbitration shall be Stockholm, Sweden, and the language to be used in the arbitral proceedings shall be Swedish. Such dispute shall be governed only by the law of Sweden, without giving effect to the principles of conflicts of laws thereof that would imply the application of the laws of other jurisdictions. All requests for arbitration, which by reason of the same transfer of shares have been submitted to the institute within the above stated time, shall be dealt with as one single arbitration procedure. Anyone who initiates proceedings under this paragraph shall immediately notify this to the company's board of directors. Such notice shall immediately be entered

into a special book with the date of notice.

The price for the shares shall be paid within one month from the date on which the purchase price was determined, regardless of whether agreed upon or the purchase price being determined by an arbitration. If, within the stipulated time, no person entitled to redemption would submit a claim for redemption, or if the redemption price would not be paid within the stipulated time, the person who offered the share for redemption shall be entitled to be registered as holder of the share.

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

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 2024, 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.