

## **NOTICE OF ANNUAL GENERAL MEETING 2021 OF SDIPTECH AB (PUBL)**

The shareholders of Sdiptech AB (publ), reg. no. 556672-4893 (the "Company") are hereby convened to the Annual General Meeting on Tuesday 18 May 2021.

In accordance with a new temporary law (2020:198) which aims to reduce the spread of covid-19, the meeting will be held without any physical meeting which means that it will not be possible for shareholders to attend personally or through a proxy. Instead, the shareholders can submit their votes to the general meeting in advance through so called postal voting.

Shareholders that wish to vote in advance of the meeting must be registered in the share register kept by Euroclear Sweden AB on the record day which is Friday 7 May 2021 and submit their votes through a digital postal voting form which is available on the Company's website [www.sdiptech.se](http://www.sdiptech.se), no later than Monday 17 May 2021. The submitted postal voting form is considered as a notice to attend the general meeting and no separate notice is required.

Shareholders have the opportunity to ask written questions to the Board and the CEO and have them answered before the last day for postal voting. More information about this can be found under the heading Other at the end of the notice.

Shareholders with nominee-registered shares through a bank or other nominee must temporarily register their shares in their own name with Euroclear Sweden AB (so called voting-rights registration). Shareholders requesting such registration must notify their nominee well before Friday 7 May 2021. Registration of voting rights that has been requested by shareholders at such a time that the registration has been made by the nominee no later than on Tuesday 11 May 2021 will be taken into account in the presentation of the share register.

Shareholders voting through proxy shall issue a dated and signed proxy which is attached to the digital postal voting form together with a certificate of registration for shareholders who are legal entities. The proxy may not be older than one year unless it states a longer validity, however not longer than five years. Proxy forms are available on the Company's website, [www.sdiptech.se](http://www.sdiptech.se).

Information about the decisions made will be published on the day of the meeting, as soon as the outcome of the postal vote is compiled.

In the postal voting form, the shareholders may request that decisions in one or more of the matters on the proposed agenda be postponed to a so-called continued general meeting, which may not be a pure postal voting meeting. Such a continuing meeting shall take place if the general meeting so decides or if owners of at least one tenth of all shares in the company so requests.

### **Proposed agenda**

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to approve the minutes of the meeting
4. Determination as to whether the meeting has been duly convened
5. Approval of the agenda
6. Resolution on:
  - a. adoption of the income statement and the balance sheet and the groups' income statement and balance sheet;
  - b. allocation of the result of the Company in accordance with the adopted balance sheet;
  - c. discharge of liability for the members of the Board of Directors and the CEO
7. Resolution on the number of members of the Board of Directors
8. Determination of fees for the members of the Board of Directors and the auditor
9. Election of members of the Board of Directors
10. Election of Chairman of the Board of Directors
11. Election of Auditor until the end of the next annual general meeting

12. Resolution on the Nomination Committee for the annual general meeting of 2022
13. Resolution regarding guidelines for remuneration to the senior management
14. Resolution on authorization for the Board to issue shares, convertibles and warrants
15. Resolution on warrant program for the company's employees
16. Resolution on warrant program for the company's board of directors
17. Resolution on amendment of the Articles of Association
18. Closing of the meeting

## **Proposals for resolutions**

### **Proposals from the Nomination Committee under item 1 and 7 - 12**

The Nomination Committee of the Company makes the following proposals under items 1, 7, 8, 9, 10, 11 and 12:

- 1) Jan Samuelson is proposed to be appointed as chairman of the meeting.
- 7) The Board of Directors is proposed to consist of five members with no deputy members.
- 8) In light of the company's strong growth in terms of sales, earnings and market capitalization, the Nomination Committee proposes a structural increase in the remuneration to the Board. In addition, it is proposed to increase the fee for the Chairman of the Board compared with previous years, when the call options issued just over three years ago by the major shareholders to the Chairman have now expired. It is thus proposed that the fee for the chairman be adjusted to a market level.

Total fees of SEK 1,880,000 (last year 1,320,000) are proposed to be paid to the Board of Directors, of which SEK 800 000 (220 000) is to be paid to the Chairman of the Board and SEK 270,000 (220,000) is to be paid to each member of the Board of Directors. For the Company's Audit Committee, a fee of SEK 150,000 (150,000) is proposed to be paid to the chairman and a fee of SEK 50,000 (50,000) to be paid to each member (one to two members). For the Company's Investment Committee, a fee of SEK 50,000 (50,000) is proposed to be paid to the chairman and a fee of SEK 50,000 (50,000) to be paid to each member (one to two members). No fees (0) are proposed to be paid for the Company's Remuneration Committee. Auditors' fees are proposed to be payable in accordance with approved invoice.

- 9) Proposed re-election of Johnny Alvarsson, Jan Samuelson, Birgitta Henriksson and Urban Doverholt and Eola Änggård Runsten as members of the Board of Directors until the end of the next annual general meeting. Detailed description of the Board's members for re-election and election can be found on the company's website.

### **The Nomination Committee's motivation**

The Nomination Committee has, as a basis for its proposal, interviewed selected members and taken note of the results of the external board evaluation. In addition, the Nomination Committee has analyzed the extent to which the current Board of Directors meets the requirements imposed on it, inter alia with regard to relevant experience and competence with regard to the company's operations and future development.

The Nomination Committee has made the assessment that the current members, who stand for re-election, represent a broad experience from both business and corporate management competence, as well as experience in acquisition-related and financial issues. With the proposed number of members, five, the board is staffed for an effective dialogue.

- 10) Proposed re-election of Jan Samuelson as Chairman of the Board of Directors until the end of the next annual general meeting.
- 11) Proposed election of PwC Sweden as auditor of the Company until the end of the next annual general meeting. Should the proposal be adopted, PwC intends to appoint Anna Rosendal as auditor in charge.
- 12) The Nomination Committee proposes that the meeting resolves on the following principles for appointing the Nomination Committee for the next annual general meeting:

The tasks of the Nomination Committee shall be to prepare, for the next annual general meeting, proposals in respect of number of directors of the Board of Directors, remuneration to the Chairman of the Board of Directors, the other directors of the Board of Directors and the auditors, respectively, remuneration, if any, for committee work, the composition of the Board of Directors, the Chairman of the Board of Directors, resolution regarding the Nomination Committee, chairman at the annual general meeting and election of auditors.

The Board of Directors shall have an appropriate composition with regard to the company's operations, development phase and conditions, characterized by versatility and breadth of the elected members' competence, experience and background. An even gender distribution should be sought.

The Nomination Committee shall consist of four members. The three, in terms of votes, largest shareholders/owner groups (the "Largest Shareholders") as per 31 August the year prior to the next annual general meeting, according to the list of shareholders in the share register maintained by Euroclear Sweden AB or that in another way are proved to be one of the Largest Shareholders, are entitled to appoint one member each of the Nomination Committee. In addition, the Chairman of the Board of Directors shall be appointed as member of the Nomination Committee. The Chairman of the Board of Directors shall summon the Largest Shareholders by 15 October the year preceding the annual general meeting, at the latest. If any of these shareholders waive their right to appoint a member of the Nomination Committee, the next shareholder/owner groups in order of size shall be given the opportunity to appoint a member of the Nomination Committee.

The CEO or any other person from the senior management shall not be a member of the Nomination Committee. The Chairman of the Board of Directors shall summon the Nomination Committee's first meeting.

The Chairman of the Board of Directors shall not be appointed Chairman of the Nomination Committee. The Nomination Committee's term of office extends until a new Nomination Committee is appointed. The composition of the Nomination Committee shall be made public no later than six months before the annual general meeting.

If it becomes known that a shareholder that has appointed a member of the Nomination Committee, as a result of changes in said owner's shareholdings or due to changes in other owners' shareholdings, is no longer one of the Largest Shareholders, the committee member

who was appointed by said shareholder shall, if the Nomination Committee so decides, resign and be replaced by a new member appointed by the shareholder who at the time is the largest registered shareholder that has not already appointed a member of the Nomination Committee.

If the registered ownership structure is otherwise significantly changed prior to the completion of the Nomination Committee's work, the composition of the Nomination Committee shall, if the Nomination Committee so decides, be changed in accordance with the above stated principle.

The Company shall pay for reasonable costs that the Nomination Committee has considered to be necessary in order for the Nomination Committee to be able to complete its assignment.

### **Other resolutions**

#### **Item 2 – Preparation and approval of the voting register**

Since all votes are cast in advance it is not possible to obtain the general meeting's approval of the voting register at the meeting itself. Against this background, the board of director proposes that the voting register shall be prepared and approved by the chairman of the general meeting, based on the postal votes that have been properly received.

#### **Item 3 – Election of one or two persons to attest the minutes**

The board of directors proposes that John Engholm is elected to attest the minutes from the general meeting. The attester's assignment also includes checking the voting list and that received postal votes are correctly reproduced in the minutes of the meeting.

#### **Item 6 b) – Resolution on allocation of the result of the Company in accordance with the adopted balance sheet**

The Board of Directors proposes that the meeting resolves upon a dividend to shareholders of preference shares in accordance with the articles of association.

Of the funds available to the Meeting, SEK 1,298,089,470, eight SEK per preference share, ie. a total of SEK 14,000,000 shall be paid quarterly to the preference shareholders with one quarter of the total amount (ie two SEK per preference share) per occasion. The proposal is based on all outstanding preference shares as of the date of this notice (ie a total of 1 750,000 preference shares).

Suggested record dates for the dividend are:

1. June 15, 2021 with estimated payment date on June 18, 2021;
2. September 15, 2021 with estimated payment date on September 20, 2021;
3. December 15, 2021 with estimated payment date on December 20, 2021; and
4. March 15, 2022 with estimated payment date on March 18, 2022.

The Board of Directors proposes that no dividend be paid on ordinary shares of series A or ordinary shares of series B without balancing the remaining profit of SEK 1,284,089,470 in a new account, of which SEK 1,065,107,466 will be transferred to the premium fund.

### **Item 13 – Resolution regarding guidelines for remuneration to the senior management**

The executive management of Sdipotech AB (publ) (“Sdipotech” or the “Company”) fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2021. These guidelines do not apply to any remuneration decided or approved by the General Meeting. Share-related incentive plans are decided, where appropriate, by the General Meeting.

The guidelines’ promotion of Sdipotech’s business strategy, long-term interests and sustainability

Sdipotech is a technology group focused on infrastructure. Sdipotech’s business concept is to provide niched solutions to the infrastructure sector. A prerequisite for the successful implementation of Sdipotech’s business strategy and safeguarding of its long-term interests, including its sustainability, is that Sdipotech is able to recruit and retain qualified senior executives. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the senior executives a competitive total remuneration.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. Variable cash remuneration covered by these guidelines shall aim at promoting the Company’s business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. The variable cash remuneration may amount to not more than 50 per cent of the total fixed cash salary under the measurement period for such criteria.

For senior executives, pension benefits, including health insurance (Sw: sjukförsäkring), shall be based on a premium defined pension plan unless the individual concerned is subject to defined benefit pension under mandatory law or collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits unless required by mandatory law or collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 25 per cent of the fixed annual cash salary.

Other benefits may include, for example, company cars, occupational health services and medical insurance (Sw: sjukvårdsförsäkring). Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

The Board of Directors proposes that the Annual General Meeting resolves on guidelines for remuneration to senior executives in accordance with the above, as well as supplementary information in Appendix §13, which is posted on the Company’s website.

### **Item 14 – Resolution on authorization for the Board to issue shares, convertibles and warrants**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, until the next annual general meeting, with or without deviation from the shareholders’ preferential rights, on one or several occasions resolve to issue ordinary shares, convertible instruments and/or warrants. Payment may be made in cash and/or with in kind or by way of set-off, or other conditions.

The total increase of the number of ordinary shares, which includes issuance, conversion or subscription for new shares, may – where it entails a deviation from the shareholders’ preferential

rights – correspond to a dilution of a maximum of 10 percent of the current number outstanding ordinary shares, adjusted for any splits or similar. The authorization shall primarily be used for the purpose of acquisitions or financing thereof.

A valid resolution requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting vote in favor of the proposal.

#### **Item 15 - Resolution on warrant program for the company's employees**

In order to ensure that the Group can retain and recruit qualified and committed personnel, the board of directors proposes that the annual general meeting resolves upon an issue of Warrants with deviation from the shareholders' preferential rights and the implementation of a long term incentive programme to the employees of the Group. The extraordinary general meeting held in February 2018 resolved to adopt an incentive programme based on three different series of warrants, of which the subscription period for one series has lapsed. Through the proposal on the new incentive programme, the Company would again have three outstanding series of warrants, which is in line with the Company's ambition.

The Board of Directors proposes that the Annual General Meeting resolves to introduce an incentive program for the company's employees through the issue of a total of a maximum of 350,000 warrants of series 2021/2024, in accordance with Appendices §15a, 15b and §15c, which are posted on the Company's website. In short, the proposal means that:

The Company shall issue no more than 350 000 Warrants. Each Warrant entitles the holder to subscribe for one new common share of series B ("B-shares") in the Company during the following periods: (i) a period of 10 banking days from and including 7 June 2024, (ii) a period of 10 banking days from and including the banking day following the publication of the Company's interim report for the second quarter of 2024, and (iii) a period of 10 banking days from and including the banking day following the publication of the Company's interim report for the third quarter of 2024, however not later than 30 November 2024 (each a "Subscription Period").

Upon full subscription, by virtue of all of the Warrants, a maximum of 350,000 new common shares of series B may be issued, corresponding to a dilution of approximately 1.0 per cent of the total amount of common shares of series A and series B and approximately 0.7 per cent of the total amount of votes in the Company that the common shares of series A and series B represent (based on the number of such outstanding shares as of the date of the notice).

The subscription price for new B-shares subscribed for through Warrants shall be equal to an amount corresponding to 126 per cent of the volume-weighted average of the quoted price paid for the B-share on Nasdaq First North Premier Growth Market (or another corresponding trading facility or regulated market on which the Company's shares are traded) from and including 19 May 2021 up to and including 1 June 2021 (the "Calculation period").

The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 8,750, subject to such increase that may occur due to recalculation of the subscription price and the number of shares which each Warrant entitles to subscription for in the event of issues etcetera. If the subscription price exceeds the quota value, the excess amount shall be allotted to the non-restricted statutory reserve.

Employees of the Company and its subsidiaries (the Company and its subsidiaries are referred to collectively as the "Group") shall be entitled to acquire Warrants from the Subsidiary. Application to acquire Warrants shall be made not later than on 7 June 2021. The board of directors of the Company shall however be entitled to prolong the application period. Future new employees may

also be entitled to acquire Warrants, whereby the application to acquire Warrants may take place at a later occasion. For any such acquisitions, the acquisition shall be made at the prevailing market value and that the board of directors shall apply a corresponding application period for employees whose acquisition is made following the initial application period. The board of directors is authorised to extend each Subscription Period and the time for payment in the event that any participant is restricted from subscribing to new shares pursuant to insider or market abuse regulations.

If not all Warrants are acquired, the remaining number of Warrants may be allotted to participants independently of category. No participant may, however, acquire additional Warrants that correspond to more than 50 per cent of the number of Warrants which each respective participant is entitled to acquire.

Transfer of Warrants to the participants shall be made at a price corresponding to the market value, which shall be calculated in accordance with the Black & Scholes formula by an independent valuation institution. At an estimated future volatility level of 30 per cent during the term of the Warrants and assuming that the average value of the Company's share during the valuation period amounts to SEK 350, whereby the subscription price for the Warrants will amount to SEK 441 for each Warrant, the preliminary calculated market value per warrant will amount to SEK 45 for each Warrant.

The general meeting's resolution under this item is valid only if supported by shareholders holding no less than nine tenths (9/10) of both the votes cast and the shares represented at the general meeting.

#### **Item 16 - Resolution on warrant program for the company's board of directors**

The shareholder Dr. Saeid AB (the "Shareholder"), representing approximately 6.4 per cent of the shares and approximately 20.6 per cent of the votes in Sdiptech AB (publ), reg. no. 556672-4893 (the "Company"), proposes that the annual general meeting passes the following resolution regarding the implementation of an incentive program for the board of directors of the Company.

The purpose of the proposed program and the reason for deviation from the shareholder's preferential rights is to be able to offer the board members a possibility to take part of a value increase of the Company's B share, which is expected to lead to an increased long-term commitment for the Company's business and earnings trend and increase the motivation and sense of belonging with the Company. The Shareholder assesses that this may have a positive effect on the Company's continued development and be of advantage to the Company and its shareholders.

The Shareholder proposes that the Annual General Meeting resolves to introduce an incentive program for the company's Board of Directors through the issue of a total of a maximum of 60,000 warrants of series 2021/2025, in accordance with Appendices §16a, 16b and §16c, which are posted on the Company's website. In short, the proposal means that:

The Company shall issue no more than 60,000 TO 2025. Each TO 2025 entitles the holder to subscribe for one new common share of series B ("B-shares") in the Company during the following periods: (i) a period of 10 banking days from and including 2 June 2025, (ii) a period of 10 banking days from and including the banking day following the publication of the Company's interim report for the second quarter of 2025, and (iii) a period of 10 banking days from and including the banking day following the publication of the Company's interim report for the third quarter of 2025, however no later than 30 November 2025 (each a "Subscription Period").

Upon full subscription, by virtue of all of the TO 2025, a maximum of 60,000 new B shares may be issued, corresponding to a dilution of approximately 0.17 per cent of the total amount of common

shares of series A and series B and approximately 0.11 per cent of the total amount of votes in the Company that the common shares of series A and series B represent (based on the number of such outstanding shares as of the date of the notice).

The subscription price for new B-shares subscribed for through TO 2025 shall be equal to an amount corresponding to 126 per cent of the volume-weighted average of the quoted price paid for the B-share on Nasdaq First North Premier Growth Market (or another corresponding trading facility or regulated market on which the Company's shares are traded) from and including 19 May 2021 up to and including 1 June 2021 (the "Calculation period").

The increase of the Company's share capital will, upon exercise of the warrants, amount to not more than SEK 1 500, subject to such increase that may occur due to recalculation of the subscription price and the number of shares which each Warrant entitles to subscription for in the event of issues etcetera. If the subscription price exceeds the quota value, the excess amount shall be allotted to the non-restricted statutory reserve.

The right to acquire the warrants from the Subsidiary shall vest in each of the Company's board members Jan Samuelson, Johnny Alvarsson, Birgitta Henriksson, Urban Doverholt and Eola Änggård Runsten, provided that the board members are re-elected at the annual general meeting 2021. In addition, any future new board members shall be entitled to acquire warrants.

Allocation of warrants is made by the board of directors in accordance with the principles established by the general meeting. The board of directors can allot a total of no more than 60,000 TO 2025, of which each of the board members Jan Samuelson, Johnny Alvarsson, Birgitta Henriksson, Urban Doverholt and Eola Änggård Runsten can be allotted no more than 10,000 TO 2025, provided that the board members are re-elected at the annual general meeting 2021. In addition, the board shall be entitled to allot no more than 10,000 warrants to any new future board member.

If not all TO 2025 are acquired, the other board members shall be entitled to acquire such remaining warrants. If more than one board member has applied to acquire such remaining warrants, these shall be evenly allocated between these board members.

Transfer of Warrants to the participants shall be made at a price corresponding to the market value, which shall be calculated in accordance with the Black & Scholes formula by an independent valuation institution. At an estimated future volatility level of 30 per cent during the term of the warrants and assuming that the average value of the Company's share during the valuation period amounts to SEK 350, whereby the subscription price per TO 2025 will amount to SEK 441, the preliminary calculated market value per TO 2025 will amount to SEK 56. The final calculation of the market value will be conducted by an independent valuation institution.

The general meeting's resolution under this item is valid only if supported by shareholders holding no less than nine tenths (9/10) of both the votes cast and the shares represented at the general meeting.

#### **Item 17 - Resolution on amendment of the Articles of Association**

The Board of Directors proposes that a new provision be introduced in the Articles of Association with the wording below, in order to facilitate the owners' participation even at future general meetings after the temporary legislation that applies during the pandemic has ceased. The provision is introduced as a new section 12, with renumbering of subsequent points.

*§ 12 Collection of proxies, postal voting and the presence of outsiders at general meetings*

*The Board may collect proxies in accordance with the procedure specified in Chapter 7. Section 4, second paragraph, of the Swedish Companies Act (2005: 551). Prior to a general meeting, the board may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting in accordance with the procedure specified in ch. Section 4 a of the Swedish Companies Act (2005: 551). The Board of Directors may decide that anyone who is not a shareholder in the company shall, under the terms determined by the Board, have the right to attend or otherwise follow the negotiations at the Annual General Meeting.*

The Board further proposes a number of editorial changes to ensure that the Articles of Association comply with amendments to the Swedish Companies Act and that the possibility of appointing deputy board members is removed, which is in line with what is prescribed in the Swedish Code of Corporate Governance. All in all, this means that § 1, § 8, § 11 and the current § 15 of the Articles of Association are given new wording as below.

#### *§ 1 Company name*

*The company's company name is Sdipotech AB (publ). The company is public.*

#### *§ 8 The Board*

*The board shall consist of 3–10 members without deputies.*

#### *§ 11 Pre-registration*

*Shareholders who wish to participate in the negotiations at the Annual General Meeting must register their participation to the company no later than the date specified in the notice convening the meeting. The latter day must not be Sunday, other public holidays, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not occur earlier than the fifth weekday before the meeting.*

*Shareholders may bring one or two assistants to the Annual General Meeting, but only if the shareholder notifies the company of the number of assistants in the manner specified in the previous paragraph.*

#### *§ 16 Reconciliation reservation*

*The company's shares must be registered in a record register in accordance with the Act (1998: 1479) on central securities depositories and accounting for financial instruments.*

A valid resolution requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting vote in favor of the proposal.

### **Other**

The Annual Report and the Audit Report will be available on the Company's website [www.sdipotech.se](http://www.sdipotech.se) and at the Company's head office, Nybrogatan 39, 114 39 Stockholm, no later than April 27, 2021. Proxy forms and full proposals will also be available on the Company's website and head office by 27 April 2021. All documents are also sent free of charge by mail to the shareholders who request it and state their mailing address.

The Annual General Meeting share register will be kept available at the Company's offices.

The Board of Directors and the President shall, if any shareholder so requests and the Board of Directors considers that this can be done without material harm to the Company, provide information

on circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the Company or subsidiaries. financial situation and the Company's relationship with another group company. Such a request must have been received by the company no later than ten days before the meeting, via email to [anmalan@sdiptech.com](mailto:anmalan@sdiptech.com) or by post at the above address.

The information will be available on the Company's website and office no later than five days prior to the general meeting. The information shall also be sent within the same time to the shareholder who has requested it and stated their postal address.

A general description of how your personal data is handled prior to the Annual General Meeting can be found on Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm April 2021

**Sdiptech AB (publ)**

*Board of Directors*