

*Unofficial English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

## **NOTICE OF ANNUAL GENERAL MEETING IN BAWAT WATER TECHNOLOGIES AB**

The shareholders of Bawat Water Technologies AB are hereby given notice to the annual general meeting that will be held on Thursday, May 30, 2024 at 10:00 am. at the premises of Advokatfirman Lindahl, Studentgatan 6 in Malmö, Sweden.

### **Right to attend and notification**

Shareholders wishing to attend the meeting must

- (i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Wednesday, May 22, 2024, and
- (ii) give written notice to the company of their intention to attend, no later than Friday, May 24, 2024, by post to Advokatfirman Lindahl KB, Att. Bawat Annual General Meeting, Box 5898, 102 40 Stockholm, Sweden or by e-mail to martin.rosen@lindahl.se.

When giving notice, please state your name or company name, personal ID or company registration number, address and daytime telephone number. The registration procedure described above should preferably also be used for registration of any advisors (two maximum). The notification must, if applicable, be accompanied by proxies, registration certificates and other authorisation documents. See below for further information on the processing of personal data.

### **Nominee registered shares**

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, so that the holder is entered in the share register kept by Euroclear Sweden AB on the record date as of Wednesday, May 22, 2024. Registration in this way may be temporary (so called voting rights registration) and is requested from the nominee in accordance with the nominee's routines. Voting rights registration that has been requested in such time that the registration has been completed by the relevant nominee no later than Friday, May 24, 2024, will be taken into account in the preparation of the share register.

### **Proxy and proxy form**

Anyone who does not attend the meeting in person may exercise their right at the meeting via a proxy in possession of a signed and dated form of proxy. A proxy form is available on the company's website: [www.bawat.com](http://www.bawat.com), and is also sent to shareholders upon request. If the proxy is issued by a legal entity, a copy of their registration certificate or equivalent authorisation documents must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the meeting, proxy forms, registration certificates and other authorisation documents should be received by the company well in advance prior to the meeting.

### **Proposed agenda**

1. Opening of the meeting
2. Election of chair of the meeting

3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group
8. Resolution on:
  - a) adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet;
  - b) allocation of the company's results in accordance with the adopted balance sheet; and
  - c) discharge from liability for the directors and the CEO for the financial year 2023
9. Resolution on the number of board members and number of auditors
10. Election of board members and auditor
11. Resolution on fees to the board members and the auditor
12. Resolution on the composition of the nomination committee
13. Resolution on approval of the board of directors' resolution on a directed issue of shares
14. Resolution on an issue authorisation
15. Closure of the meeting

**Proposals in brief:**

**Election of chair of the meeting (item 2)**

The nomination committee proposes that Carl-Johan Krusell, or if he is prevented from attending, the person the nomination committee proposes in his place, be elected chair of the general meeting.

**Resolution on allocation of the company's results in accordance with the adopted balance sheet (item 8.b)**

The board of directors proposes that the meeting resolves that the company's results shall be balanced carried forward and that no dividend shall be paid for the financial year 2023.

**Resolution on the number of board members and number of auditors (item 9)**

The nomination committee proposes that the board of directors shall be composed of four (4) board members elected at the general meeting, with no alternates, for the period until the next annual general meeting.

The nomination committee proposes that the company shall have one auditor with no alternate.

**Election of board members and auditor (10)**

The nomination committee proposes re-election of the board members Klaus Nyborg, Charlotte Hummer Vad, Steffen Jacobsen and Lars H. Hansen until the next annual general meeting. It is proposed that Klaus Nyborg be re-elected chair of the board of directors until the next annual general meeting.

The nomination committee proposes re-election of the registered accounting firm Öhrlings PricewaterhouseCoopers AB as the company's auditor until the end of the annual general meeting 2025. Öhrlings PricewaterhouseCoopers AB has notified the company that Patrik Larsson, authorised public accountant, will continue to be the auditor-in-charge of the company.

**Resolution on fees to the board members and the auditor (item 11)**

The nomination committee proposes that remuneration to the board members, for the period until the end of the next annual general meeting, shall be paid with DKK 75,000 to each of Steffen Jacobsen and Lars H. Hansen and that no remuneration shall be paid to Klaus Nyborg and Charlotte Hummer Vad.

The nomination committee proposes that remuneration to the auditor shall be paid for services performed in accordance with invoices approved by the company.

**Resolution on the composition of the nomination committee (item 12)**

The nomination committee proposes that the nomination committee shall consist of two (2) members. The nomination committee proposes re-election of Mikkel Hammershøj (nominated by Selfinvest ApS) and Jan S. Hummer (nominated by Homarus Holding A/S). Mikkel Hammershøj is proposed as chairman.

**Resolution on approval of the board of directors' resolution on a directed issue of shares (item 13)**

The board of directors proposes that the general meeting resolves to approve the board of directors' resolution from January 15, 2024, on an increase in the company's share capital through an issue of new shares in accordance with the following.

1. The company's share capital shall be increased with no more than SEK 5,775 through an issue of no more than 350,000 shares.
2. The right to subscribe for shares shall, with deviation from the shareholders' preferential rights, vest in Klaus Nyborg.
3. Subscription of shares shall be made no later than June 15, 2024. Subscription shall be made on a subscription list. The board of directors shall have the right to resolve on an extension of the subscription period.
4. Payment for subscribed shares shall be made by cash no later than June 15, 2024. However, it shall be noted that the board has a right to grant permission for a set-off according to Ch. 13. Sec. 41 of the Swedish Companies Act. The board of directors shall have the right to resolve on an extension of the payment period.
5. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.
6. The subscription price is SEK 1.60 per share, i.e. a total of SEK 560,000 when subscribing for all shares.
7. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.
8. The reasons for the deviation from the shareholders' preferential rights are as follows. The board of directors is of the opinion that the proceeds from the directed share issue will fulfill Nefco's requirement of matching Nefco-financing with equity which is seen as a favorable long-term financing for the company at market conditions and that the directed share issue is positive for the company's further development and to secure sufficient working capital need. The board of directors has also considered the possibility to raise the required equity through a rights issue. The board of directors has concluded that a rights issue would entail significantly longer execution time and thereby increased market risk exposure compared to a directed share issue. In addition, given the limited size of the directed share issue and the market volatility that has been observed during 2023 and which is still ongoing, the board of directors has assessed that a rights issue would also require significant underwriting commitments from an underwriting syndicate, which would entail additional costs and/or additional dilution depending on the type of consideration paid for such underwriting commitments. The investors participating in the directed share issue have been selected on objective grounds to ensure that the directed share issue can be carried out on favorable terms for the company. The investors, consisting of both existing shareholders and an external investor, are financially strong owners which are prepared to support the company's long-

term growth plans, which the board of directors believes creates security, stability and favorable conditions for the company's growth. It is thus deemed to be beneficial for both the company and the company's shareholders.

The subscription price in the directed share issue is SEK 1.60 per share. The board of directors initiated discussions with the investors in the middle of December, 2023, and the subscription price has been determined through arm-length negotiations with the investors in the time since then. The subscription price reflects the current industry and market conditions and demand and is thus considered by the board of directors to be on market terms.

The board of directors, or its nominee, is entitled to decide on any minor changes in the decision of the board of directors that may be required when registering the decision with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

#### **Resolution on an issue authorisation (item 14)**

The board of directors proposes that the meeting resolves on an issue authorisation according to the following.

The board of directors is to be authorised to, on one or more occasions until the next annual general meeting, resolve on issue of new shares, issue of convertibles, issue of warrants and/or a combination of these, so called units. An issue can be decided with or without regard of shareholders' pre-emption rights.

This authorisation is to include the right to resolve on issues with cash payment, payment by way of set-off or payment by contribution in kind, and otherwise subject to conditions as set out in Chapter 2, section 5, second paragraph 1–3 and 5 of the Swedish Companies Act. Warrants may be issued without consideration.

The board of directors, or its nominee, is entitled to decide on any minor changes in the resolution of the general meeting that may be required when registering the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

#### **Majority requirements**

A resolution in accordance with item 13 is valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting. A resolution in accordance with item 14 is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

#### **Documents**

Complete proposals as well as accounting documents and auditor's report for 2023 will be available at the company and on the company's website [www.bawat.com](http://www.bawat.com) no later than three weeks before the meeting and will be sent immediately without charge to the recipient, to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

#### **Information at the meeting**

The board of directors and the CEO shall, upon request by any shareholder, and where the board deems that the information can be provided without significant harm to the company, provide information at the meeting on matters that may affect the assessment of an item on the agenda, circumstances that may influence determination of the financial position of the company, the consolidated accounts and the company's relationship to another group company.

#### **Processing of personal data**

For information on how your personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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Stockholm in April 2024  
**Bawat Water Technologies AB (publ)**  
*The board of directors*