

# Report from Advanced Soltech Sweden AB (publ) Annual General Meeting on May 26, 2021

**The shareholders of Advanced Soltech Sweden AB (publ) held an Annual General Meeting on Wednesday, May 26, 2021. Below is a summary of the meeting.**

## **Annual report**

The annual report, the auditor's report as well as the consolidated accounts, the consolidated auditor's report were presented and the income statements and balance sheets for the parent company and the group were adopted.

## **Disposition of results**

The Annual General Meeting resolved that no dividend be paid for the 2020 financial year and that the accumulated profit be transferred to a new account in accordance with the proposal from the administration report.

## **Discharge from liability**

The Annual General Meeting granted discharge from liability for the Board members and the CEO.

## **The Board of Directors and Chairman of the Board**

The Annual General Meeting resolved to re-elect Frederic Telander, Stefan Ölander, Vivianne Holm, Patrick de Muyneck, Ben Wu and Gang Bao. Frederic Telander was re-elected Chairman of the Board.

## **Auditor**

The Annual General Meeting resolved to re-elect PricewaterhouseCoopers AB as an auditing company. It was noted that the authorized public accountant Claes Sjödin would continue to be the principal auditor.

## **Fees**

The Annual General Meeting resolved that the board members Vivianne Holm and Patrick de Muyneck shall receive a board fee of SEK 150,000 each and that no fee shall be paid to the remaining board members, as they are employees within the group or represent the main owners. The Annual General Meeting resolved that fees to the Company's auditor shall be paid in amounts according to current / approved invoices in accordance with customary billing standards.

### **Issue authorization**

The Annual General Meeting resolved to authorize the Board of Directors to, on one or more occasions, during the period until the next Annual General Meeting, with or without preferential rights for the shareholders, decide on a new issue of shares, warrants and / or convertibles. The total number of shares that may be added on the basis of the authorization may correspond in total to a maximum of the maximum limit for the number of shares in accordance with the Articles of Association that apply at the time when the authorization is used for the first time. The issue decision must contain provisions on cash payment and / or on non-cash or set-off or that subscription may take place with other conditions.

### **Division of shares (split)**

The Annual General Meeting resolved on a share split, 50:1 whereby one (1) existing share is divided into fifty (50) shares. After the share split, the number of shares will amount to 21,578,350 shares, each with a quota value of SEK 0.20.

### **Update of articles of association**

The Annual General Meeting resolved on an updated wording of item 5 in the company's Articles of Association "Number of shares" and item 11 "Proxy collection and postal voting". The Articles of Association in their new wording are kept available on the company's website.

Advanced Soltech Sweden AB (publ)

The Board of Directors

### **For more information, please contact:**

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### **About the China venture**

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in China ASAB operates through, its wholly owned local subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd, ASRE and Longrui Solar Energy (Suqian) Co. Ltd. The business model consists of financing, installing, owning and managing solar energy installations on customers' roofs in China. The customer does not pay for the plant, but instead enters an agreement to buy the electricity that the plant produces under a 20-year agreement. Current income comes from the sale of electricity to customers and from subsidies. The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2024. ASAB is 50.82% owned by Soltech Energy Sweden AB (publ) and 48.83% by Soltech's Chinese partner, Advanced Solar Power Hangzhou Inc.

Press Release  
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## Attachments

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[Report from Advanced Soltech Sweden AB \(publ\) Annual General Meeting on May 26, 2021](#)