

## **RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS**

The board of directors of GreenGold Group AB, reg. no. 559168-7719 (the "**Company**"), has on June 30, 2022 adopted these rules of procedure which shall be effective until the end of the next inaugural board meeting.

### **1. The board of directors' main tasks and responsibilities**

1.1 The board of directors is responsible for the Company's organisation and the management of the Company's business in accordance with the provisions in the Swedish Companies Act (2005:551).

1.2 The board of directors shall continuously assess the Company's financial situation.

1.3 The board of directors shall ensure that the Company's organisation is designed in such a way that:

- (a) the accounting, asset management and the Company's financial conditions in general are controlled in a reassuring manner; and
- (b) applicable rules and regulations are complied with.

1.4 The board of directors shall address the following issues in particular:

- (a) business plan/strategy;
- (b) the organisation of the Company;
- (c) budgets;
- (d) review of financial reporting;
- (e) risk management;
- (f) review and approval of year-end reports and annual reports; and
- (g) determination of terms for, and evaluation of, the Company's CEO.

### **2. The work of the board of directors**

2.1 The board of directors shall perform its work in accordance with applicable laws and regulations, the articles of association, resolutions of the annual general meeting and these rules of procedure. The board members shall execute their assignments with regard to the Company's and the shareholders' best interests. The board of directors shall ensure that it has necessary knowledge of the Company's affairs, position and ongoing operations, as well as other matters of importance to the Company's business.

2.2 All board members are equally responsible for the board of directors' work, unless otherwise stated in these rules of procedure, applicable laws or other rules or unless otherwise resolved by the board of directors.

### **3. The board members**

- 3.1 A board member shall immediately notify the chairman of the board if circumstances arise that may disturb confidence in the board member. The chairman of the board of directors shall resolve on appropriate measures after consultation with such a board member.
- 3.2 A board member shall continuously keep the chairman of the board informed of which assignments the board member has in other companies if the assignment(s) affects the confidence of the board member in question or affects the operations of the Company.

### **4. The chairman of the board of directors**

- 4.1 The chairman of the board of directors shall be the chairman of board meetings. Should the chairman of the board of directors be unable to participate in a board meeting, the meeting shall be chaired by the member appointed by the chairman of the board of directors, or otherwise appointed by the board of directors.
- 4.2 The chairman of the board of directors shall lead the board of directors' work and ensure that the board of directors' work is carried out efficiently. The chairman of the board of directors shall also ensure that the board of directors fulfills its obligations. It is the responsibility of the chairman of the board of directors to:
- (a) through contacts with the CEO supervise the Company's development;
  - (b) ensure that the board members, through the CEO, continuously receive the information necessary to be able to follow the Company's position, financial planning and development;
  - (c) consult with the CEO on strategic issues;
  - (d) chair, establish an agenda for, and convene board meetings; and
  - (e) ensure that matters are handled in accordance with the provisions of the articles of association and the Swedish Companies Act.
  - (f) ensure that an yearly evaluation of the board work is conducted and reported to the Nomination committee of the Company.

### **5. Board meetings**

- 5.1 The board of directors may not resolve on a particular matter if all board members have not been given the opportunity to participate in the consideration of the matter and have not been given satisfactory material to form an educated opinion on the matter. Each board member has the right to request that a certain matter be resolved upon at a board meeting.
- 5.2 The chairman of the board of directors shall ensure that board meetings are held when deemed necessary. The board of directors shall meet when the chairman of the board has convened a meeting. A board meeting shall also be convened if requested by a board member or the CEO.

- 5.3 Board meetings shall be held on Company premises, unless otherwise stated in the convening notice.
- 5.4 Board meetings may be held by circulation ("per capsulam") if all board members approve. Minutes shall then be circulated and signed by all board members.
- 5.5 Board meetings can also be held by telephone or by video conference if all board members approve. If so, minutes shall be kept in a normal order.

## 6. Notice

- 6.1 The chairman of the board of directors is responsible for sending out the convening notice for board meetings.
- 6.2 A convening notice for a board meeting shall be sent by e-mail, normally no later than five days before the meeting. In urgent cases, or if otherwise appropriate, a notice may be sent at a shorter notice.

## 7. Agenda

- 7.1 At an ordinary board meeting, the agenda shall under normal circumstances contain the following items:
- (a) review of the minutes from the previous board meeting;
  - (b) information from the CEO;
  - (c) a description of how previous resolutions made by the board of directors have been executed and a description of more important resolutions made by the CEO; and
  - (d) other matters to be submitted to the board of directors for resolution.
- 7.2 At the inaugural board meeting that takes place after the annual general meeting, the following matters shall be addressed in addition to the matters stated in 7.1 above:
- (a) evaluation of the board of directors' working methods and decision-making routines;
  - (b) if necessary, adoption of rules of procedure for the board of directors and an instruction for the CEO;
  - (c) election of the chairman of the board of directors, unless the chairman of the board of directors has been elected by the annual general meeting; and
  - (d) resolution regarding the Company's signatory powers (Sw: *Firmateckning*).
- 7.3 At board meetings during the first four months of the financial year, the following matters shall be addressed in addition to the matters stated in 7.1 above:
- (e) review of the annual report and, if applicable, the consolidated financial statements;
  - (f) resolution on the presentation of the income statement and balance sheet and, if applicable, the consolidated income statement and consolidated balance sheet, at the annual general meeting;
  - (g) Resolution on a proposed allocation of the Company's profit or loss; and

- (h) determination of the date of the annual general meeting and which matters to be submitted to the annual general meeting.

7.4 At the last ordinary board meeting of the financial year, in addition to the matters stated in 7.1 above, a resolution shall be made on the budget for the next financial year. The budget shall be presented in an appropriate form.

## **8. Minutes at board meetings**

8.1 The chairman of the board of directors shall ensure that minutes are kept at board meetings. The minutes shall be kept by the CEO, or the person appointed by the board of directors. The minutes shall clearly state that the board of directors has formed a quorum, that the notice has been distributed in a proper manner, the matters that have been resolved upon, which documentation has been available to form an opinion on a matter and the implications of the resolutions made. Board members and the CEO have the right to have a dissenting opinion recorded in the minutes.

8.2 The minutes shall after the board meeting be sent to the board members for review and comments.

## **9. Signatory powers**

The persons authorised to sign for the Company shall be the board of directors and the chairman of the board of the directors together with one of the other board members. The authority to sign for the Company shall also vest with the CEO.

## **10. The CEO**

The CEO shall be responsible for the Company's day-to-day operations in accordance with the guidelines and instructions issued by the board of directors. The board of directors has established instructions for the CEO and instructions for reporting on the Company's financial situation.

## **11. Auditor's participation in board meetings**

The Company's auditor(s) shall be present at board meetings when deemed necessary to assess the Company's position.

## **12. Accounting records**

In addition to what has been stated about accounting above, the board of directors shall ensure that the annual report, administration report and auditor's report are prepared.

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