

# Report from the Advanced Soltech Sweden AB (publ). on May 19, 2022

**Advanced Soltech's general meeting was held on Thursday, May 19, 2022, chaired by Frederic Telander, Chairman of the Board**

## **Adoption of income statement and balance sheet**

The Annual General Meeting approved the income statement and balance sheet for the Parent Company as well as the consolidated income statement and consolidated balance sheet for the 2021 financial year.

## **Disposition of results**

The Annual General Meeting resolved that no dividend shall be paid for the 2021 financial year and that the accumulated profit be transferred to a new account in accordance with what appears from the administration report.

## **Board of Directors and CEO**

The Annual General Meeting granted the Board members and the President discharge from liability for the 2021 financial year.

The Annual General Meeting re-elected the Board members Frederic Telander, Stefan Ölander, Ben Wu, Gang Bao, Vivianne Holm and Patrick de Muyenck. Frederic Telander was re-elected as the Chairman of the Board.

## **Auditors**

The Annual General Meeting resolved to elect the registered auditing company Ernst & Young AB with the authorized public accountant Anders Rodéhn as the principal auditor.

## **Board and auditor fees**

The Annual General Meeting resolved that board fees shall be paid in the amount of SEK 400,000 to the Chairman of the Board and SEK 200,000 each to the other Board members. However, a board member who is reimbursed due to employment, in the parent company or any of its subsidiaries, shall not receive any board fees.

## **Other proposals and decisions**

The Annual General Meeting resolved to approve the Board's proposal in accordance with the notice of:

- Amendment of the articles of association by changing the company name from Advanced Soltech Sweden AB (publ) to Gigasun AB (publ). It shall be registered after June 27, 2022, provided that no objections against the trademark registration of Gigasun have been received.
- Renewed authorization to the Board of directors to decide on new issues of shares and/or convertibles and/or warrants.

### **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.

### **Attachments**

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