

## Notice to Annual General Meeting in Permascand Top Holding AB

The shareholders in Permascand Top Holding AB, Reg. No. 559227-6124 ("**Permascand**" or the "**company**"), are hereby summoned to the Annual General Meeting on Tuesday, 10 May 2022.

In light of the ongoing pandemic and to minimize any risk of spreading the corona virus, the Board of Directors has decided that the Annual General Meeting is to be held only through postal voting in accordance with temporary legislation. This means that the Annual General Meeting will be conducted without the physical presence of shareholders, representatives or external parties. Shareholders will only be able to exercise their voting rights by postal voting in advance of the Annual General Meeting in the manner described below.

Information on the resolutions passed at the Annual General Meeting will be disclosed on 10 May 2022, when the outcome of the postal voting has been confirmed.

A presentation in which Permascand's CEO Peter Lundström comments on the company's operations will be published on the company's website, [www.permascand.com](http://www.permascand.com), on 10 May 2022.

### Right to participate

Shareholders who wish to participate in the Annual General Meeting must

1. be registered as of 2 May 2022 in the share register kept by Euroclear Sweden AB, and
2. no later than 9 May 2022 give notice of participation by casting its postal vote in accordance with the instructions under the heading "*Instructions for postal voting*" below so that the postal vote is received by the company no later than that day.

### Nominee-registered shares

In order to be entitled to participate in the meeting, shareholders who have their shares nominee-registered through a bank or other nominee must, in addition to notifying participation in the meeting, have their shares registered in their own name so that they are registered in the share register kept by Euroclear Sweden AB as of the record date on 2 May 2022. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as determined by the nominee. Voting rights registrations effected no later than the second banking day following 2 May 2022 will be considered in the presentation of the share register.

### Instructions for postal voting

Shareholders may exercise their voting rights at the Annual General Meeting only by postal voting in advance in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

Shareholders who wish to postal vote must use the postal voting form, which is available on the company's website, [www.permascand.com](http://www.permascand.com), and from the company at Folkets Husvägen 50, SE-841 99 Ljungaverk. The postal voting form is considered as notice of participation in the Annual General Meeting.

The completed and signed form must be received by the company no later than Monday, 9 May 2022. The completed and signed form shall be sent by mail to Permascand Top Holding AB, Folkets Husvägen 50, SE-841 99 Ljungaverk, or by e-mail to [investor@permascand.com](mailto:investor@permascand.com). If the

shareholder is a legal entity, a registration certificate or other authorization document must be attached to the form.

The shareholder may not provide the postal vote with special instructions or conditions. If so, the vote (i.e., the postal vote in its entirety) is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders who wish to postal vote by proxy must issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a registration certificate or other authorization document for the legal entity must be enclosed. Proxy form is available on the company's website, [www.permascand.com](http://www.permascand.com), and shall be attached to the postal voting form.

## **Proposed agenda**

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Drawing up and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to certify the minutes
6. Determination of whether the meeting was duly convened
7. Presentation of the submitted annual report and auditors' report and the consolidated annual report and the auditors' report for the group
8. Resolution regarding
  - a. The adoption of the income statement and balance sheet and the consolidated income statement and balance sheet
  - b. Allocation of profit or loss in accordance with the adopted balance sheet
  - c. The discharge from liability of the Board of Directors and Chief Executive Officer
9. Determination of the number of Board members and auditors
10. Determination of fees for the Board and for the auditors
11. Election of the Board and an auditing company or auditors and possible deputy auditors
12. Resolution on authorization for the Board to issue shares, warrants and/or convertibles
13. Resolution on a long-term incentive program for members of the Board of Directors
14. Closing of the meeting

## **Proposed resolutions**

### **Item 2 – Election of Chairman of the meeting**

The Nomination Committee proposes that Per Lindberg, or the person appointed by the Board in the event of his impediment, be appointed Chairman of the meeting.

### **Item 3 – Drawing up and approval of the voting list**

The voting list proposed to be approved under item 3 on the proposed agenda is the voting list drawn up by the company, based on the general meeting share register and received postal votes, and controlled by the adjusters.

### **Item 5 – Election of one or two persons to certify the minutes**

The Board of Directors proposes that Johannes Wingborg and Patrik Jönsson, or the person or persons appointed by the Board in the event of impediment of any or both, be elected to certify the minutes. The tasks of the persons elected to certify the minutes also include verifying the voting list and that received postal votes are correctly reproduced in the minutes of the meeting.

**Item 8 b – Resolution regarding allocation of profit or loss in accordance with the adopted balance sheet**

The Board of Directors proposes that no dividend is paid and that available profits are carried forward.

**Item 9 – Determination of the number of Board members and auditors**

The Nomination Committee proposes that the number of members of the Board of Directors shall be seven (7) and that one (1) registered auditing company be appointed as auditor.

**Item 10 – Determination of fees for the Board and for the auditors**

The Nomination Committee proposes that fees to the Chairman of the Board shall be SEK 550,000 and fees to the other Board members elected by the Annual General Meeting who are not employed by the company shall be SEK 225,000 each. Furthermore, it is proposed that the Chairman of the Remuneration Committee shall receive remuneration amounting to a total of SEK 60,000 and the other members of the Remuneration Committee shall receive remuneration amounting to a total of SEK 20,000 and the Chairman of the Audit Committee shall receive remuneration amounting to a total of SEK 110,000 and the other members of the Audit Committee shall receive remuneration amounting to a total of SEK 30,000.

The Nomination Committee proposes that fees to the auditor shall be paid per approved invoice.

**Item 11 – Election of the Board and an auditing company or auditors and possible deputy auditors**

The Nomination Committee proposes re-election of the Board members Per Lindberg, Marie Grönborg, Mario Houde, Ingar Jensen and Johan Karlsson and new election of Anna Alexandersson and Karl Bergman for the period until the end of the next Annual General Meeting. It was noted that Per-Ola Baalerud and Pernilla Lundin have declined re-election. Furthermore, re-election of Per Lindberg as Chairman of the Board is proposed.

The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, re-election of KPMG AB as auditor for the period until the end of the next Annual General Meeting. KPMG AB has informed that the Authorized Public Accountant Helena Nilsson will be appointed auditor in charge.

**Anna Alexandersson**

Born: 1979

Education: Master of Science in Chemical Engineering from Chalmers University of Technology

Other relevant experience: Business developer at Statkraft Hydrogen AB and Board member of Vätgas Sverige

Shareholding in Permascand (including closely-related persons): 0

Anna Alexandersson is independent in relation to Permascand and Permascand's management as well as in relation to major shareholders.

**Karl Bergman**

Born: 1960

Education: PhD in Solid-State Physics from Lund University

Other relevant experience: Head of Research at Vattenfall and member of the Academy of Engineering Sciences (IVA)

Shareholding in Permascand (including closely-related persons): 0

Karl Bergman is independent in relation to Permascand and Permascand's management as well as in relation to major shareholders.

### **Item 12 – Resolution on authorization for the Board to issue shares, warrants and/or convertibles**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors during the period up until the next Annual General Meeting to, on one or more occasions, resolve to issue shares, warrants and/or convertibles, with or without preferential rights for the shareholders, in the amount not exceeding ten (10) percent of the total number of shares in the company at the time when the authorization is used the first time, to be paid in cash, in kind and/or by way of set-off.

The purpose for the Board of Directors to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the company and possibility to advance the development of the company's business or in connection with acquisitions of companies.

Issuances of new shares, warrants or convertibles under the authorization shall be made on customary terms and conditions based on current market conditions. If the Board of Directors finds it suitable in order to enable delivery of shares in connection with an issuance as set out above, it may be made at a subscription price corresponding to the shares' quota value.

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

### **Item 13 – Resolution on a long-term incentive program for members of the Board of Directors**

The shareholder Norvestor proposes that the Annual General Meeting resolves to adopt a warrant-based incentive program for Board members of the company ("LTIP 2022/2026") through (A) resolution on issue of warrants of series 2022/2026 to the company, and (B) resolution on approval of transfer of warrants of series 2022/2026 from the company to Board members of the company, as set out below.

#### **Background and motives**

Norvestor considers it important that Anna Alexandersson and Karl Bergman also are given an opportunity to receive remuneration that is related to and dependent on the value growth they contribute to creating, on corresponding terms as for the rest of the Board in accordance with LTIP 2021/2025. Furthermore, Norvestor believes that it is beneficial for the company and the shareholders that the incentive program's participants thus are given a personal and long-term ownership commitment. Such ownership commitment is expected to stimulate increased interest in the company's business and earnings development as a whole, as well as to increase motivation for the participants and aims to achieve increased community of interest between the participants and the company's shareholders.

In light of the terms, the size of the allotment and other circumstances, Norvestor considers that the proposed warrant program as follows below is reasonable and beneficial for the company and its shareholders.

#### **A. Issue of warrants to the company**

Norvestor proposes that the meeting resolves to issue no more than 132,536 warrants of series 2022/2026 with deviation from the shareholders' preferential rights, entailing an increase in the share capital upon full exercise by no more than approximately SEK 4,908.74, subject to the following terms:

1. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall be given the company with the right and obligation to, on one or more occasions, transfer warrants to Board members in accordance with what is stated in

item B below. The company shall have no right to dispose of the warrants in any other way than as stated in the proposal in accordance with item B below. The reason for deviation from the shareholders' preferential rights is that the warrants shall be used within the framework of LTIP 2022/2026.

2. The warrants shall be subscribed for from and including 10 May 2022 up to and including 31 May 2022 on a special subscription list, with the right for the Board of Directors to extend the subscription period.
3. The warrants are issued free of charge to the company.
4. Each (1) warrant entitles to subscription of one (1) new share in the company during the period from and including 1 May 2026 up to and including 10 June 2026, at a subscription price corresponding to 110 percent of the volume-weighted average price of the company's share on Nasdaq First North Premier Growth Market during the ten (10) trading days immediately preceding 31 May 2022. The subscription price shall be rounded to the nearest whole SEK 0.01, whereby SEK 0.005 shall be rounded upwards. According to the terms of the warrants, the period during which the warrant may be exercised may be extended if participants are prevented from exercising their warrants due to applicable laws on insider trading or equivalent. The part of the subscription price that, in the subscription of shares by support of the warrants, exceeds the shares' quota value shall be added to the company's unrestricted share premium reserve.
5. New shares subscribed for by exercise of warrants entitle to dividends for the first time on the record date for dividends occurring after the registration of the new shares with the Swedish Companies Registration Office and the shares have been entered in the share register kept by Euroclear Sweden AB.
6. The complete terms and conditions of the warrants are available on the company's website, [www.permascand.com](http://www.permascand.com). According to the terms of the warrants, the subscription price and the number of shares that each warrant entitles to subscription of shall be recalculated in the event of a split, reverse split, issues etc., in accordance with customary recalculation provisions, and the period for subscription based on the warrants can be brought forward.
7. The Board of Directors, or the person appointed by the Board of Directors, shall be authorized to make the minor adjustments to the issue resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

#### **B. Approval of transfer of warrants from the company to Board members**

Norvestor proposes that the meeting resolves to approve that the company, within the framework of LTIP 2022/2026, transfers no more than 132,536 warrants of series 2022/2026 to Board members, subject to the following terms:

1. The right to acquire warrants from the company shall be granted to Anna Alexandersson and Karl Bergman, each of whom, personally or through a wholly-owned company, has the right to acquire no more than 66,268 warrants. A participant may apply for the acquisition of a lower but not a higher number of warrants than stated for him/her above.

2. Notice of acquisition of warrants shall be made no later than 31 May 2022. Transfer shall take place as soon as possible after the end of the notice period, provided that the participant is a member of the company at the time of the acquisition.
3. Transfer of the warrants shall be made at a price corresponding to the market value of the warrants at the time of transfer, which shall be calculated according to Black & Scholes' valuation method or other accepted valuation method. The valuation of warrants shall be carried out by an independent valuation institution or auditing company. In connection with the transfer of warrants to the participants, the company shall, by agreement, reserve the right to repurchase warrants if the participant's assignment ends or if the participant in turn wishes to transfer the warrants.
4. Payment for warrants acquired shall be made in cash no later than 1 June 2022.

### Existing incentive programs

#### Long-term incentive program for management

The Extraordinary General Meeting in the company on 3 June 2021 resolved to issue warrants as a part of the implementation of an incentive program ("**LTIP 2021/2024**") for existing and potential future senior executives and other key employees in the Group, twelve employees in total (the "**Participants**"). In total, LTIP 2021/2024 will comprise a maximum of 729,153 warrants.

The warrants will be issued to the Participants or a Group company and subsequently transferred to the Participants at fair market value, which will be set by PricewaterhouseCoopers in accordance with the Black & Scholes valuation method at the time of transfer. The number of warrants per Participant will vary depending on the Participant's position within the Group. The maximum number of warrants that each of the Participants in the Executive Management will be allowed to acquire is specified in the table below.

<b>Participant</b>	<b>Warrants</b>	<b>% of program</b>
Peter Lundström	227,205	31,2 %
Fredrik Herlitz	72,292	9,9 %
Linda Ekman	72,292	9,9 %
Viktoria Lindstand	72,292	9,9 %
Lars Nyman	72,292	9,9 %
Lena Oskarsson Engberg	48,195	6,6 %
Jens Michael Povlsen	48,195	6,6 %
Erik Zimmerman	48,195	6,6 %
Louis Obaro Andrew	48,195	6,6 %

<b>Participant</b>	<b>Warrants</b>	<b>% of program</b>
Nicholas Laroche	20,000	2,7 %
<b>Total LTIP 2021/2024</b>	<b>729,153</b>	<b>100,0 %</b>

The warrants can be exercised during the period 1 May – 10 June 2024. The strike price of the warrants will be SEK 40.8.

The terms and conditions of the warrants include customary recalculation provisions relating to, among other things, dividends that are distributed before the time of exercise of the warrants. The company has reserved the right to repurchase the warrants if, for example, the Participant wishes to sell the warrants to a third party or if the Participant's employment is terminated.

Assuming that all 729,153 warrants in LTIP 2021/2024 are exercised for subscription of new shares, the share capital of the company will increase by approximately SEK 27,005.67, corresponding to approximately 1.2 percent of the company's share capital. Since the warrants are transferred at fair market value, the company assesses that any potential costs for social charges associated with the program will be limited. The costs related to the program will accordingly mostly consist of limited costs for the implementation and administration of the program.

Long-term incentive program for the Board of Directors

The Extraordinary General Meeting in the company on 3 June 2021 resolved to issue warrants as a part of the implementation of an incentive program ("LTIP 2021/2025") for existing directors in the company (the "Board Participants"). In total, LTIP 2021/2025 will comprise a maximum of 504,899 warrants. The warrants will be issued to a Group company and subsequently transferred to the Board Participants at fair market value, which will be set by PricewaterhouseCoopers in accordance with the Black & Scholes valuation method at the time of transfer. The maximum number of warrants that each of the Board Participants of the Board of Directors will be allowed to acquire is specified in the table below.

<b>Participant</b>	<b>Warrants</b>	<b>% of program</b>
Per Lindberg	151,470	30,0 %
Johan Karlsson	88,357	17,5 %
Ingar Jensen	66,268	13,1 %
Marie Grönberg	66,268	13,1 %
Pernilla Lundin	66,268	13,1 %
Mario Houde	66,268	13,1 %
<b>Total LTIP 2021/2025</b>	<b>504,899</b>	<b>100,0 %</b>

The warrants can be exercised during the period 1 May – 10 June 2025. The strike price of the warrants will be SEK 37.4.

The terms and conditions of the warrants include customary recalculation provisions relating to, among other things, dividends that are distributed before the time of exercise of the warrants. The company has reserved the right to repurchase the warrants if, for example, the Board Participant wishes to sell the warrants to a third party or if the Board Participant's Board assignment is terminated.

Assuming that all 504,899 warrants in LTIP 2021/2025 are exercised for subscription of new shares, the share capital of the company will increase by approximately SEK 18,699.96, corresponding to 0.9 percent of the company's share capital.

Since the warrants are transferred at fair market value, the company assesses that any potential costs for social charges associated with the program will be limited. The costs related to the program will accordingly mostly consist of limited costs for the implementation and administration of the program.

#### **Dilution effects, costs etc.**

As of the date of the proposal, there are 59,313,529 shares in the company. If all warrants that can be issued and transferred are exercised for subscription of shares, the number of shares and votes in the company will increase by no more than 132,536 (subject to any recalculation of the number of shares in accordance with the terms of the warrants) corresponding to a dilution of the share capital and votes in the company of approximately 0.2 percent. The warrants are expected to have a marginal effect on the company's key performance indicators.

Assuming issue and full allotment of the proposed warrants and that the market value per warrant corresponds to approximately SEK 4.9 (according to a preliminary valuation assuming a price of SEK 30.4 per share, a subscription price of SEK 33.4 per share corresponding to 110 percent of the price, a ceiling of SEK 68.4 corresponding to 225 percent of the price, a risk-free interest rate of 0.39 percent and a volatility of 27.5 percent), the income from the proceeds received from the transfers of the warrants is estimated to exceed the costs, which are estimated to be insignificant, in the creation of the program. When transferring warrants to participants, the market value will be determined based on updated assumptions and then known parameters.

#### **Preparation of the proposal**

The proposed resolution on adoption of the warrant-based incentive program and the proposed resolutions under items A and B above have been prepared by a shareholder in consultation with external advisors.

#### **Other information**

##### **Majority requirements**

Resolution in accordance with the Board of Directors' proposal under item 12 above presupposes that the resolution is supported by at least two-thirds of both the votes cast and the shares represented at the meeting.

Resolution in accordance with the shareholder's proposal under item 13 above presupposes that the resolution is supported by at least nine-tenths of both the votes cast and the shares represented at the meeting.



### **Number of shares and votes**

The shares in the company are issued only in one series. Each share in the company carries one vote at the Annual General Meeting. At the time of this notice, the total number of shares in Permascand, as well as the total number of votes, amounts to 59,313,529. Permascand holds no treasury shares.

### **Shareholders' right to receive information**

In accordance with Chapter 7, Section 32 of the Swedish Companies Act, the Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the meeting about circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the assessment of the company's or subsidiaries' financial situation and the company's relationship with another company within the group.

Due to the fact that the Annual General Meeting will be held without a physical meeting, requests for information must be submitted in writing by mail to Permascand Top Holding AB, Folkets Husvägen 50, SE-841 99 Ljungaverk, marked "AGM 2022", or by e-mail to [investor@permascand.com](mailto:investor@permascand.com) no later than 30 April 2022. Such information is provided by being kept available from the company at the address Folkets Husvägen 50, SE 841-99 Ljungaverk and on the company's website, [www.permascand.com](http://www.permascand.com), no later than 5 May 2022. The information is also sent within the same time to the shareholders who so request and provide their postal or e-mail address.

### **Documents**

The company's annual report for the financial year 2021 and the accompanying auditor's report will be available from the company no later than three weeks prior to the Annual General Meeting. Documents under the Swedish Companies Act will be available from the company no later than two weeks prior to the Annual General Meeting. Copies of said documents will also be sent to shareholders who so request and provide their postal address. The documents will also be available on the company's website, [www.permascand.com](http://www.permascand.com).

### **Processing of personal data**

For information regarding the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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**Permascand Top Holding AB**

Ånge in April 2022

*The Board of Directors*