

NOTICE OF EXTRAORDINARY GENERAL MEETING IN IMPACT COATINGS AB (PUBL)

The shareholders of Impact Coatings AB (publ), reg. no. 556544-5318 (the "**Company**"), are hereby invited to participate in the Extraordinary General Meeting ("**EGM**"), which will be held on Friday, October 18, 2024 at 2:30 p.m. (CEST) at KANTER law firm on Engelbrektsgatan 3 in Stockholm.

Shareholders wishing to participate in the EGM must be registered in the register of shareholders maintained by Euroclear Sweden AB on Thursday, October 10, 2024, and notify attendance to the Company no later than on Friday, October 11, 2024.

The notice of attendance to the EGM shall be sent by email to anmalan@impactcoatings.com or by post to Impact Coatings AB, Westmansgatan 29G, SE-582 16 Linköping, Sweden. The notice of attendance shall state name, date of birth or corporate identification number, address, telephone number, when applicable, the number of assistants, and the number of shares held by the shareholder.

A form of a power of attorney for shareholders who wish to participate in the EGM through a proxy holder will be available on the Company's website, www.impactcoatings.com. Shareholders who are represented by a proxy holder may exercise their voting right at the EGM by a proxy holder with a written and dated power of attorney which is signed by the shareholder. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent authorization document for the legal entity shall be attached. The power of attorney and any certificate of registration or equivalent authorization document must be sent to the Company to the abovementioned address well in advance before the EGM. The power of attorney cannot be older than one year, unless a longer validity term is specifically stated in the power of attorney, maximum five years.

Shareholders who have had their shares registered in the name of a nominee must have their shares registered in their own name in the register of shareholders maintained by Euroclear Sweden AB in order to be entitled to participate in the EGM. Such registration may be temporary (so-called voting rights registration) and is requested from the trustee in accordance with the trustee's procedures. Registration of voting rights made no later than on Monday, October 14, 2024, will be taken into account in the preparation of the share register.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the meeting has been duly convened
7. Board of Directors' proposal for resolution on implementation of an updated warrant-based incentive program for key persons
 - A. Proposal for resolution to issue warrants of series 2024/2027:1
 - B. Proposal for resolution on approval of transfer of warrants of series 2024/2027:1
8. Shareholder's proposal for resolution on implementation of an updated warrant-based incentive program for a board member
 - A. Proposal for resolution to issue warrants of series 2024/2027:2
 - B. Proposal for resolution on approval of transfer of warrants of series 2024/2027:2
9. Resolution to authorize the Board of Directors to make minor adjustments to the resolutions adopted at the meeting in connection with the registration with the Swedish Companies Registration Office

PROPOSED RESOLUTIONS

Board of Directors' proposal for resolution on implementation of an updated warrant-based incentive program for key persons (item 7)

At the Impact Coatings Annual General Meeting held on May 22, 2024, shareholders approved the Board of Directors' proposed resolution to implement a warrant-based incentive program for key persons (item 15 on the AGM agenda). The AGM-approved warrant-based incentive program has, due to administrative reasons, not been implemented as of the date of this EGM. Therefore, the Board of Directors proposes to the EGM that shareholders vote to nullify the previous program and replace it with a new long-term warrant-based incentive program for key persons in the Impact Coatings group (the "**Warrant Program 2024/2027:1**") through (A) a resolution to issue warrants of series 2024/2027:1 to the Company and (B) a resolution to approve transfer of warrants of series 2024/2027:1 from the Company to key persons in the group, as set out below.

The Board of Directors' proposal for resolutions under (A) and (B) below constitutes a combined proposal, which shall be resolved on as one resolution.

The Board of Directors considers that the proposed program can have a positive effect on the Company's development. The main purpose of implementing the program is to align the key persons' interests with the shareholders' interests to promote long-term value creation. The program is also expected to facilitate for the Company to recruit and retain key persons.

(A) Proposal for resolution to issue warrants of series 2024/2027:1

The Board of Directors proposes that the meeting resolves to issue a maximum of 650,000 warrants of series 2024/2027:1 on the following terms and conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company, with the right and obligation for the Company to transfer the warrants to key persons in the group in accordance with what is stated in the proposal under (B) below. The Company shall not be entitled to dispose of the warrants in any other way than what is stated in the proposal under (B) below.
2. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the framework of Warrant Program 2024/2027:1.
3. The warrants shall be issued free of charge to the Company.
4. Subscription of warrants shall be made on a separate subscription list on November 7, 2024 at the latest. The Board of Directors shall have the right to prolong the subscription period.
5. Each warrant entitles the holder to subscribe for one new share in the Company against cash payment at a subscription price corresponding to 150 per cent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the period from October 21, 2024 up to and including November 1, 2024. The Board of Directors reserves the right to change the time period for calculation of the subscription price. The subscription price shall be rounded off to the nearest even hundredth of a SEK, where SEK 0.005 shall be rounded upwards. However, the subscription price may never be lower than the share's quotient value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.
6. The warrants may be exercised for subscription of shares during the period from November 1, 2027 up to and including December 10, 2027. The Board of Directors shall have the right to prolong the subscription period if any warrant holder is prevented from subscribing for shares during that period due to insider or market abuse legislation.
7. Shares issued upon exercise of warrants confer right to dividends for the first time on the next record date for dividends which occurs after subscription is effected.

8. The full terms and conditions for the warrants are set forth in the terms and conditions for warrants of series 2024/2027:1, which will be kept available at the Company and on the Company's website no later than on September 27, 2024 (the "**Terms**"). According to the Terms the subscription price and the number of shares which each warrant confers right to subscribe for may be recalculated in the event of a bonus issue, reverse share split or share split, new issue of shares, issue of warrants or convertibles and under some other circumstances. Further, the period for exercise of warrants may be brought forward or be postponed in some cases.
9. If all warrants are subscribed for, all warrants are transferred to key persons in the group in accordance with what is stated in the proposal under (B) below and all warrants are exercised for subscription of shares, the Company's share capital will increase by SEK 81,250 (with reservation for eventual recalculation according to the Terms).
10. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor formal adjustments in the issue resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

(B) Proposal for resolution on approval of transfer of warrants of series 2024/2027:1

The Board of Directors proposes that the meeting resolves to approve that the Company, within the framework of Warrant Program 2024/2027:1, transfers a maximum of 650,000 warrants of series 2024/2027:1 to key persons in the group on the following terms and conditions:

1. Key persons in the group shall be entitled to acquire warrants from the Company as set out below:
 - (a) the CEO of the Company (one person) shall be offered to acquire a maximum of 100,000 warrants;
 - (b) the other permanent members of the group management and regional presidents (seven persons) shall be offered to acquire a maximum of 50,000 warrants each; and
 - (c) the other key persons in the group (ten persons), shall be offered to acquire a maximum 20,000 warrants each.

A key person who applies for acquisition of warrants within the limits stated above and fulfills the prerequisites for acquisition stated in item 5 below, is guaranteed to acquire the number of warrants that he/she wishes to acquire ("**guaranteed allotment**").

A key person is entitled to apply for acquisition of more warrants than he/she is guaranteed allotment of, but no more than the number corresponding to 50 per cent of his/her guaranteed allotment. If the number of warrants to which such applications refer exceeds the number of warrants that remain to be distributed after guaranteed allotment, the remaining warrants shall be distributed among the key persons who have applied for acquisition of additional warrants. The distribution shall be made pro-rata in relation to the number of additional warrants that each of them has been entitled to apply for acquisition of.

2. The warrants shall be transferred at a price (premium) corresponding to the warrant's market value at the time of the transfer. Calculation of the warrant's market value shall be made by People & Corporate Performance AB, as an independent valuation institute, by applying the Black-Scholes valuation model.
3. Application for acquisition of warrants shall be made on a special application form on November 7, 2024 at the latest. The Board of Directors shall have the right to prolong the application period.
4. Payment for warrants acquired shall be made on November 12, 2024 at the latest. The

payment shall be made in cash to the bank account designated by the Company. The Board of Directors shall have the right to prolong the payment period.

5. A prerequisite for being entitled to acquire warrants from the Company is (i) that the key person is employed in the group or engaged as a consultant by a company in the group at the time of the acquisition and that the employment or consultancy agreement has not been terminated, (ii) that acquisition of warrants can take place in accordance with applicable laws, and (iii) that the key person at the time of the acquisition has entered into an agreement with the Company, which inter alia contains a pre-emption right for the Company if the key person wishes to transfer or otherwise dispose of his/her warrants and a right for the Company to repurchase the warrants, or some of them, if the key persons employment or consultancy assignment ceases. However, the repurchase right shall not apply when the consultancy assignment ceases if the key person becomes employed in the group at the same time. The Board of Directors shall have the right to make reasonable changes and adjustments in the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.
6. Warrants of series 2024/2027:1 which are not transferred to key persons in the group, as well as warrants of series 2024/2027:1 which, where applicable, are later repurchased, may be canceled.

Dilution

Per the day of this Notice there are 87,486,713 shares in the Company.

If all warrants that can be issued within the framework of Warrant Program 2024/2027:1 (warrants of series 2024/2027:1) are subscribed for, transferred and exercised for subscription of shares, the number of shares and votes in the Company will increase by 650,000 (with reservation for eventual recalculation according to the Terms), which corresponds to a dilution of approximately 0.74 per cent of the number of shares and votes in the Company.

The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

Preliminary valuation, costs and effects on key figures

People & Corporate Performance AB has made a preliminary valuation of the market value of a warrant of series 2024/2027:1, applying the Black-Scholes valuation model. Based on an assumed share price of SEK 5.90 at the time of the issuance of the warrants, an assumed subscription price of SEK 8.85 upon exercise of the warrants, a term of 3.1 years, an assumed volatility of 37.5 per cent, a risk-free interest rate of 1.67 per cent and full compensation through recalculation in the event of payment of any dividends during the term, the market value of a warrant of series 2024/2027:1 has been calculated to SEK 0.85. When transferring the warrants to the key persons, the market value will be determined based on updated assumptions and then known parameters.

As the warrants are to be acquired by the key persons at market value, Warrant Program 2024/2027:1 is not expected to cause any costs for the Company with regards to key persons residing in Sweden. With regards to key persons residing in other countries than Sweden (a few persons), the program is expected to cause costs for the Company in the form of social security contributions. The size of the costs for social security contributions depends on how many warrants the key persons residing in other countries than Sweden acquires and exercises for subscription of shares, the market value of the Company's share at the time of the exercise of the warrants in 2027, and the applicable percentages of social security contributions in the different counties at that time. If all key persons residing in other countries than Sweden acquires the number of warrants corresponding to their guaranteed allotment and exercises them for subscription of shares, the costs for social security contributions are, at an assumed share price of SEK 14.75 at the time of exercise of the warrants (corresponding to 2.5 times the assumed share price at the time of the issue) and unchanged percentages for social security contributions in the different countries, estimated to amount to approximately SEK 100,000. As the costs that may arise for the Company are estimated to be small, the board of directors does not propose that any hedging measures be taken to secure the Company's

exposure to the costs that may arise.

Warrant Program 2024/2027:1 will have a marginal effect on the Company's key figures.

Other incentive programs

There are no other outstanding incentive programs besides the programs adopted at the 2024 AGM that are proposed to be nullified.

Preparation of the proposal

The proposal for resolution has been prepared by the Board of Directors in consultation with external advisers.

Majority requirements

For a valid resolution in accordance with the proposal, the resolution must be supported by shareholders with at least nine-tenths of the votes cast as well as the shares represented at the meeting.

Shareholder's proposal for resolution on implementation of an updated warrant-based incentive program for a board member (item 8)

At the Impact Coatings Annual General Meeting held on May 22, 2024, shareholders approved the shareholder Accendo Capital SICAV RAIF's ("**Accendo**") proposed resolution to implement a warrant-based incentive program for board member Per Wassén (item 16 on the AGM agenda). The AGM-approved warrant-based incentive program has, due to administrative reasons, not been implemented as of the date of this EGM. Therefore, Accendo, representing approximately 34 per cent of the shares and votes in the Company, proposes to the EGM that shareholders vote to nullify the previous program and replace it with a new long-term warrant-based incentive program for board member Per Wassén (the "**Warrant Program 2024/2027:2**") through (A) a resolution to issue warrants of series 2024/2027:2 to the Company and (B) a resolution to approve transfer of warrants of series 2024/2027:2 from the Company to Per Wassén, as set out below.

Accendo's proposal for resolutions under (A) and (B) below constitutes a combined proposal, which shall be resolved on as one resolution.

Accendo considers that the proposed program can have a positive effect on the Company's development. The main purpose of implementing the program is to align Per Wassén's interests with the shareholders' interests to promote long-term value creation.

(A) Proposal for resolution to issue warrants of series 2024/2027:2

Accendo proposes that the meeting resolves to issue a maximum of 100,000 warrants of series 2024/2027:2 on the following terms and conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company, with the right and obligation for the Company to transfer the warrants to Per Wassén in accordance with what is stated in the proposal under (B) below. The Company shall not be entitled to dispose of the warrants in any other way than what is stated in the proposal under (B) below.
2. The reasons for the deviation from the shareholders' preferential rights is that the warrants shall be used within the framework of Warrant Program 2024/2027:2.
3. The warrants shall be issued free of charge to the Company.
4. Subscription of warrants shall be made on a separate subscription list on November 7, 2024 at the latest. The Board of Directors shall have the right to prolong the subscription period.
5. Each warrant entitles the holder to subscribe for one new share in the Company against cash

payment at a subscription price corresponding to 150 per cent of the volume-weighted average price paid for the Company's share on Nasdaq First North Growth Market during the period from October 21, 2024 up to and including November 1, 2024. The Board of Directors reserves the right to change the time period for calculation of the subscription price. The subscription price shall be rounded off to the nearest even hundredth of a SEK, where SEK 0.005 shall be rounded upwards. The subscription price may however never be lower than the share's quotient value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

6. The warrants may be exercised for subscription of shares during the period from November 1, 2027 up to and including December 10, 2027. The Board of Directors shall have the right to prolong the subscription period if the warrant holder is prevented from subscribing for shares during that period due to insider or market abuse legislation.
7. Shares issued upon exercise of warrants confer right to dividends for the first time on the next record date for dividends which occurs after subscription is effected.
8. The full terms and conditions for the warrants are set forth in the terms and conditions for warrants of series 2024/2027:2, which will be kept available at the Company and at the Company's website no later than September 27, 2024 (the "**Terms**"). According to the Terms the subscription price and the number of shares which each warrant confers right to subscribe for may be recalculated in the event of a bonus issue, reverse share split or share split, new issue of shares, issue of warrants or convertibles and under some other circumstances. Further, the period for exercise of warrants may be brought forward or be postponed in some cases.
9. If all warrants are subscribed for, all warrants are transferred to Per Wassén in accordance with what is stated in the proposal under (B) below and all warrants are exercised for subscription of shares, the Company's share capital will increase by SEK 12,500 (with reservation for eventual recalculation according to the Terms).
10. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor formal adjustments in the issue resolution that may be required in connection with registration of the resolution with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

(B) Proposal for resolution on approval of transfer of warrants of series 2024/2027:2

Accendo proposes that the meeting resolves to approve that the Company, within the framework of Warrant Program 2024/2027:2, transfers a maximum of 100,000 warrants of series 2024/2027:2 on the following terms and conditions:

1. Per Wassén shall be entitled to acquire warrants from the Company. He shall be offered to acquire a maximum 100,000 warrants.
2. The warrants shall be transferred at a price (premium) corresponding to the warrant's market value at the time of the transfer. Calculation of the warrant's market value shall be made by People & Corporate Performance AB, as an independent valuation institute, by applying the Black-Scholes valuation model.
3. Application for acquisition of warrants shall be made on a special application form on November 7, 2024 at the latest. The Board of Directors shall have the right to prolong the application period.
4. Payment for warrants acquired shall be made on November 12, 2024 at the latest. The payment shall be made in cash to the bank account designated by the Company. The Board of Directors shall have the right to prolong the payment period.
5. A prerequisite for being entitled to acquire warrants from the Company is (i) that Per Wassén

is a board member of the Company at the time of the acquisition, (ii) that acquisition of warrants can take place in accordance with applicable laws, and (iii) that Per Wassén at the time of the acquisition has entered into an agreement with the Company, which inter alia contains a pre-emption right for the Company if Per Wassén wishes to transfer or otherwise dispose of his warrants and a right for the Company to repurchase the warrants, or some of them, if Per Wassén's appointment as a board member of the Company ceases.

6. Warrants of series 2024/2027:2 which are not transferred to Per Wassén, as well as warrants of series 2024/2027:2 which, where applicable, are later repurchased, may be canceled.

Dilution

Per the day of this Notice there are 87,486,713 shares in the Company.

If all warrants that can be issued within the framework of Warrant Program 2024/2027:2 (warrants of series 2024/2027:2) are subscribed for, transferred and exercised for subscription of shares, the number of shares and votes in the Company will increase by 100,000 (with reservation for eventual recalculation according to the Terms), which corresponds to a dilution of approximately 0.11 per cent of the number of shares and votes in the Company.

The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes.

Preliminary valuation, costs and effects on key figures

People & Corporate Performance AB has made a preliminary valuation of the market value of a warrant of series 2024/2027:2, applying the Black-Scholes valuation model. Based on an assumed share price of SEK 5.90 at the time of the issuance of the warrants, an assumed subscription price of SEK 8.85 upon exercise of the warrants, a term of 3.1 years, an assumed volatility of 37.5 per cent, a risk-free interest rate of 1.67 per cent and full compensation through recalculation in the event of payment of any dividends during the term, the market value of a warrant of series 2024/2027:2 has been calculated to SEK 0.85. When transferring the warrants to the key persons, the market value will be determined based on updated assumptions and then known parameters.

As the warrants are to be acquired by Per Wassén at market value, Warrant Program 2024/2027:2 is not expected to cause any costs for the Company.

Warrant Program 2024/2027:2 will have a marginal effect on the Company's key figures.

Other incentive programs

There are no other outstanding incentive programs besides the programs adopted at the 2024 AGM that are proposed to be nullified.

Preparation of the proposal

The proposal for resolution has been prepared by Accendo in consultation with external advisers.

Majority requirements

For a valid resolution in accordance with the proposal, the resolution must be supported by shareholders with at least nine-tenths of the votes cast as well as the shares represented at the meeting.

Resolution to authorize the Board of Directors to make minor adjustments to the resolutions adopted at the EGM in connection with the registration with the Swedish Companies Registration Office (item 9)

The EGM is proposed to authorise the Board of Directors, or the person appointed by the Board of Directors to make such minor adjustments and clarifications to the resolutions adopted at the EGM as

are necessary for the registration with the Swedish Companies Registration Office.

DOCUMENTS, INFORMATION AND NUMBER OF SHARES AND VOTES

The Board of Directors and the CEO shall, if a shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, at the EGM provide information regarding circumstances that may affect the assessment of an item on the agenda.

All documents in accordance with the Swedish Companies Act will be available at the Company and on the Company's website, www.impactcoatings.com, no later than on September 27, 2024. The documents will be sent free of charge to shareholders who request it and who state their address.

The total number of shares and votes in the Company as of the date of this notice is 87,486,713. The Company holds no own shares.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed in connection with the EGM, please see the privacy notice on Euroclear Sweden AB's website, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Linköping in September 2024
Impact Coatings AB (publ)
Board of Directors