

Permascand Top Holding AB  
Press Release  
April 4, 2023 08:15:00 CEST

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

**The shareholders of Permascand Top Holding AB, Reg. No. 559227-6124 ("Permascand" or the "company"), are hereby summoned to the Annual General Meeting on Tuesday, 9 May 2023, 15.00 CEST, at Ljungaverks Folkets Hus, Folketshusvägen 1, SE-840 10 Ljungaverk, Sweden.**

The Board of Directors has, pursuant to the company's Articles of Association, resolved that the shareholders shall have the opportunity to exercise their voting rights by postal voting prior to the Annual General Meeting. Shareholders may thus choose to attend the meeting in person, by proxy or by postal voting.

### Right to attend

In order to attend the Annual General Meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 28 April 2023. Further, shareholders who wish to participate in the Annual General Meeting shall give notice of participation to the company no later than 3 May 2023 or cast a postal vote in accordance with the instructions under the heading "*Instructions for postal voting*" in such time that the postal vote is received by the company no later than 3 May 2023. Notice of participation can be made:

- by mail: Permascand Top Holding AB, Folketshusvägen 50, SE-841 99 Ljungaverk, Sweden, or
- by e-mail: [investor@permascand.com](mailto:investor@permascand.com).

The notice of participation must state name, personal identification number or corporate registration number, postal address, telephone number, shareholding and, where applicable, information about any proxy or shareholder assistants at the Annual General Meeting. Shareholders or its proxies may bring a maximum of two assistants, provided that their attendance is notified as above.

### Nominee-registered shares

In order to be entitled to attend the Annual General Meeting, a shareholder whose shares are nominee-registered shall, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 28 April 2023. 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 at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 28 April 2023 are taken into account in the presentation of the share register.

### Proxy and proxy form

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the proxy. The power of attorney must not have been issued more than one year before the date of the Annual General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as registration certificate and other authorization documents, evidencing the authorized representative, should reach the company at the above address no later than 3 May 2023.

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Proxy form is available from the company and on the company's website, [www.permascand.com](http://www.permascand.com), and is upon request sent to the shareholders who provide their postal address.

**Instructions for postal voting**

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form available on the company's website, [www.permascand.com](http://www.permascand.com). The postal vote must be received by the company no later than 3 May 2023. The postal voting form shall be sent by mail or e-mail to the addresses set forth above. Submission of the postal voting form is valid as notice of participation at the Annual General Meeting.

Shareholders who wish to submit its postal vote by proxy must issue a written and dated power of attorney for their representative. If the power of attorney is issued by a legal person, a copy of the registration certificate or equivalent for the legal person must be attached.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the vote (i.e., the entire postal vote) is invalid. Further instructions and conditions can be found in the postal voting form.

If a shareholder who has submitted a postal voting form attends the Annual General Meeting in person or by proxy, the postal vote lapses.

**Proposed agenda**

1 Opening of the Annual General Meeting.

2 Election of Chairman of the Annual General Meeting.

3 Preparation and approval of the voting list.

4 Approval of the agenda.

5 Election of one or two persons to verify the minutes in addition to the Chairman.

6 Determination as to whether the Annual General Meeting has been duly convened.

7 Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the consolidated auditor's report.

8 Resolution on

- a. adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet,
- b. dispositions in respect of the company's result pursuant to the adopted balance sheet, and
- c. discharge from liability for the members of the Board of Directors and the Chief Executive Officer.

9 Determination of the number of members of the Board of Directors as well as auditors and deputy auditors.

10 Determination of fees to the members of the Board of Directors and the auditors.

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11 Election of members of the Board of Directors as well as auditors and deputy auditors.

12 Resolution on guidelines for remuneration to senior executives.

13 Resolution on authorization for the Board of Directors to issue shares, warrants and/or convertible instruments.

14 Closing of the Annual General Meeting.

**Proposed resolutions****Item 2 – Election of Chairman of the Annual General Meeting**

The Nomination Committee proposes that Per Lindberg, or the person appointed by the Board of Directors in the event of his impediment, be elected Chairman of the Annual General Meeting.

**Item 3 – Preparation and approval of the voting list**

The voting list proposed to be approved under item 3 on the agenda is the voting list prepared by the Chairman of the general meeting, based on the general meeting share register, postal votes received and shareholders having given notice of participation and being present at the meeting venue.

**Item 8 b – Resolution on dispositions in respect of the company's result pursuant to 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 members of the Board of Directors as well as auditors and deputy auditors**

The Nomination Committee proposes that the number of members of the Board of Directors elected by the general meeting for the period until the end of the next Annual General Meeting shall be seven members, without deputies. The Nomination Committee further proposes that one registered accounting firm be elected as auditor, without deputies.

**Item 10 – Determination of fees to the members of the Board of Directors and the auditors**

The Nomination Committee proposes that the fees to the members of the Board of Directors shall be as set out below. The proposal means an increase of respective members' fee in relation to the fee resolved by the Annual General Meeting 2022. Fee resolved at the Annual General Meeting 2022 is stated in parentheses.

- SEK 570,000 (550,000) to the Chairman of the Board and SEK 235,000 (225,000) to each of the other Board members elected by the Annual General Meeting who are not employed by the company; and

- SEK 115,000 (110,000) to the Chairman of the Audit Committee and SEK 30,000 (30,000) to each of the other members of the Audit Committee, and SEK 60,000 (60,000) to the Chairman of the Remuneration Committee and SEK 20,000 (20,000) to each of the other members of the Remuneration Committee.

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The Nomination Committee further proposes that the auditor's fees shall be paid as per approved invoice.

**Item 11 – Election of members of the Board of Directors as well as auditors and deputy auditors**

The Nomination Committee proposes re-election of the Board members Per Lindberg, Anna Alexandersson, Karl Bergman, Marie Grönborg, Mario Houde, Ingar Jensen and Johan Karlsson for the period until the end of the next Annual General Meeting. The Nomination Committee proposes re-election of Per Lindberg as Chairman of the Board.

Information on all proposed members is available at the company's website, [www.permascand.com](http://www.permascand.com).

The Nomination Committee further proposes, in accordance with the recommendation of the Audit Committee, re-election of the registered accounting firm KPMG AB as the company's 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 continue to be appointed auditor in charge, should KPMG AB be elected as auditor.

**Item 12 – Resolution on guidelines for remuneration to senior executives**

The Board of Directors proposes, after recommendation from the Remuneration Committee, that the Annual General Meeting resolves on guidelines for remuneration to senior executives as set forth below. Compared with the current guidelines, an amendment is proposed to the effect that variable cash payments for the CEO shall entitle to pension. The Board has not received any comments from the shareholders concerning the existing guidelines for remuneration to the senior executives.

**General**

The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to remunerations that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options shall therefore be resolved by the general meeting.

These guidelines apply to the CEO and other senior executives in the company group and all other remuneration to members of the board except fees to the board of directors.

Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

**The guidelines promotion of the company's business strategy, long-term interest and sustainability**

For more information regarding the company's business strategy, please see [www.permascand.com](http://www.permascand.com).

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The guidelines shall contribute to the possibility to create conditions for the company to retain and recruit competent and committed senior executives in order to successfully implement the company's business strategy and meet the company's long-term interests, including sustainability. The guidelines shall further stimulate an increased interest in the business and earnings development as a whole, and to increase the motivation for the senior executives and increase positive cohesion in the company. The Guidelines shall also contribute to good ethics and corporate culture.

In order to achieve the company's business strategy, the total annual remuneration must be market-based and competitive in the employment market in which the senior executive is situated and taking into account the individual's qualifications and experience and that exceptional performance must be reflected in the total remuneration.

Each year, the board of directors evaluates whether a long-term share-related incentive program should be proposed to the annual general meeting.

**The forms of remuneration etc.**

The remuneration to the senior executives in the company shall comprise of fixed salary, possible variable cash remuneration and other customary benefits as well as pension payments. The total remuneration, including pension benefits, shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual responsibility and authority as well as qualifications and experiences of the senior executive as well as reflecting any notable achievements. The fixed salary shall be revised on a yearly basis.

**Fixed salary**

The senior executives' fixed salary is to be competitive and based on the individual senior executive's competences, responsibilities and performance.

**Variable remuneration**

The senior executives may receive variable remuneration in addition to fixed salaries. Variable cash remuneration is conditional upon the fulfillment of defined and measurable goals which should be determined by results. The variable cash remuneration should to the CEO at most amount to 30 percent of the annual fixed salary and for other the senior executives amount to 20 percent of the annual fixed salary. The variable remuneration is based on the outcome in relation to individually set goals.

The variable cash remuneration shall be based on the outcome of actual pre-determined targets based on the company's business strategy and the long term business plan approved by the board of directors. The targets for receiving variable cash remuneration may include share based or financial targets, either on group or section level, operative goals and goals for sustainability and social responsibility, employee engagement or customer satisfaction. These targets are to be established and documented annually. The company has established financial targets and KPIs in relation strategic and business critical initiatives and projects which ensures alignment with the business plan and business strategy for a continued sustainable business. The variable cash remuneration shall also be designed with the aim of achieving greater community of interest between the participating senior executive and the company's shareholders in order to contribute to the company's long term interest, including sustainability.

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Cash based variable remuneration calculated proportionally during the vesting year and requires continued employment and not notice of termination at the year end. Terms for variable cash remuneration should be designed so that the board of directors may limit or omit payment of variable cash remuneration, provided that exceptional economic circumstances are at hand, or if it motivated because of any other reasons, if the board of directors finds the payments unreasonable and incompatible with the company's responsible in relation to its shareholders. The board of directors shall also have the right to pay variable remuneration on individual level in special circumstances for extraordinary achievements or during the year change the criteria for fulfillment of bonus targets if special reasons for it and a deviation is necessary to ensure the company's long term interests and sustainability or to ensure the company's economic viability. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and not be paid more than once a year per individual. A resolution for such remuneration shall be made by the board after proposal from the remuneration committee. The company has no right according to agreements to reclaim variable remuneration paid in cash.

**Other benefits**

The company may provide other benefits to senior executives in accordance with local practice. Such other benefits may include company car and company healthcare etc. Such benefits may amount to a maximum of 15 percent of the fixed annual cash salary.

For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may amount to a maximum of 50 percent of the fixed annual cash salary.

**Pensions**

Pension benefits for the CEO and other senior executives must reflect customary market terms, compared with that which generally applies to executives in comparable positions in other companies, and should normally be based upon defined contribution pension plans. Retirement occurs at the relevant/applicable retirement age.

Pension benefits, including health insurance, must be defined in contribution schemes with respect to the CEO. Pensions payments are made corresponding to at most 30 percent of pensionable salary. Bonus is pensionable.

For other senior executives, pension benefits, including health insurance, must be defined in contribution schemes unless the employee is covered by defined-benefit pensions under compulsory collective agreement provisions. Variable cash compensation shall be pension-based only insofar as it is compelled by compulsory collective agreement provisions applicable to the senior executive. Pension premiums for defined contribution schemes shall amount to a maximum of 35 percent of the fixed annual cash salary.

**Consultancy fees**

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Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, after preparation by the remuneration committee, if a director performs services on behalf of the company, which do not constitute board work. Such remuneration shall be designed in accordance with these guidelines.

**Notice of termination and severance pay**

Fixed salary during the notice period and any severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary. The maximum mutual notice period in any senior executive's contract may be no more than twelve months during which time salary payment will continue. The company shall not allow any additional contractual severance payments.

**Deviations from the guidelines**

The board of directors shall be entitled to deviate from the guidelines, for example with respect to recruitments of senior executives on the global labor market to be able to offer competitive terms and conditions], in an individual case if there are special reasons for it and a deviation is necessary to ensure the company's long term interests and sustainability or to ensure the company's economic viability. Such deviation shall also be approved by the remuneration committee. An arrangement deviating from the guidelines can be renewed but each such arrangement shall be limited in time and shall not exceed a period of 24 months and twice the remuneration that the individual would have received had no additional arrangement been made.

**Preparation, decision processes etc.**

Decisions regarding salary and other remuneration to the managing director and other senior executives are prepared, within the scope of the guidelines resolved upon by the annual general meeting, by the remuneration committee and resolved on by the board of directors.

The remuneration committee shall also prepare the board of directors' decisions on issues concerning principles for remuneration. The remuneration committee shall also monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the senior executives and monitor and evaluate the application of these guidelines for remuneration to the senior executives, as well as and current remuneration structures and levels in the company.

The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

The guidelines shall be applied in relation to every commitment on compensation to senior executives and every change in such commitment, which is resolved after the annual general meeting at which the guidelines were adopted. Thus, the guidelines have no impact on already pre-existing contractually binding commitments. Guidelines resolved upon may also be amended by way of a resolution by any other general meeting.

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Within the scope and on the basis of the guidelines, the board of directors shall annually decide on the specific revised remuneration terms for each senior executive and make such other decisions on compensation to senior executives that may be required. The CEO or other senior executives shall not participate in the remuneration committee's and the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

When the measurable period for fulfilment of the criteria for payment of variable cash compensation has ended, the extent to which the criteria have been met shall be determined. The board of directors, after following recommendation by the remuneration committee, is responsible for the assessment of variable cash remuneration to the CEO and the CEO is responsible for the assessment of variable cash remuneration to other executives. With respect to financial targets the evaluation shall be based on the company's latest publicly available financial information.

Day to day costs such as travel expenses for the CEO are approved by the chairman of the board. New recruitments, salary changes and other significant changes for other senior executives than the CEO are subject to approval from the chairman of the board of directors, whereas minor adjustments, and day to day costs are approved by the CEO. Payout of fixed base pay is prepared by local payroll departments and are approved before payout by the local HR representative. Payout of short-term variable remuneration to senior executives and the CEO is subject to approval from the remuneration committee. Eligibility for share-related incentive program must be approved by the board of directors based on the proposal approved at the annual general meeting.

Compliance with guidelines is controlled annually through the following activities:

- Collection of documented annual targets for short-term variable pay
- Random samples of salary payout approvals
- Sample reports from payroll systems to identify any out of the ordinary payouts

The results of the controls are summarized and reported to the Remuneration Committee.

The company has received benchmark data from third party sources to secure that compensation to the CEO and other senior executives reflects what is offered to executives in comparable positions in other companies. Market rate is also secured through recruitment processes, in the cases where executives are recruited externally.

In the preparation of the board of directors' proposal for these guidelines for compensation to the CEO and other senior executives, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision.

The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.



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**Item 13 – Resolution on authorization for the Board of Directors to issue shares, warrants and /or convertible instruments**

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, resolve on issue of shares, warrants and/or convertible instruments, with or without deviation from the shareholders' preferential rights. The total number of shares that are issued by support of the authorization, including shares that may be issued after exercise of warrants or conversion of convertible instruments issued by support of the authorization, may correspond to at most ten (10) percent of the total number of shares in the company at the time of the first utilization of the authorization. Payment may, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to increase the company's financial flexibility and the Board's room for maneuver to raise capital in a time- and cost-effective manner and/or complement the shareholder base with new shareholders of strategic importance for the company, and enable the company to, fully or partially, finance any company acquisitions or acquisitions of businesses by issuing financial instruments as payment in connection with acquisitions, or to raise capital for such acquisitions. Issues made with deviation from the shareholders' preferential rights shall take place at a subscription price in line with market conditions, including any discount in line with market conditions where applicable. If the Board of Directors deems it appropriate in order to enable the delivery of shares in connection with an issue as described above, the issue may be done at a subscription price equal to the quota value of the share.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

**Other information****Nomination Committee**

Prior to the Annual General Meeting, the company's Nomination Committee has consisted of Trond Bjørnøy (Chairman), representing Norvestor VI LP, Fredrik Herlitz, representing 5J Holding AB, Ingar Jensen, representing Ulven Invest AB, Erik Hallengren, representing SEB Fonder and the Chairman of the Board, Per Lindberg.

**Majority requirements**

Resolution pursuant to item 13 is valid only when supported by shareholders representing no less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

**Number of shares and votes in the company**

At the time of issuance of this notice, the total number of shares in the company, as well as the total number of voting rights, amounts to 59,313,529. The company holds no treasury shares.

**Shareholders' right to receive information**

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,

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provide information at the Annual General Meeting about circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the evaluation of the company's or subsidiaries' financial position and the company's relation to other group companies.

**Available documents**

The Nomination Committee's and the Board of Directors' complete proposals are set out in this notice, which is available from the company and on its website stated below.

Accounting documents and auditor's report will be available from the company no later than three weeks prior to the Annual General Meeting. The documents will also be available on the company's website, [www.permascand.com](http://www.permascand.com).

Copies of the above documents are also sent to the shareholders who so request and provide their postal address. The documents will also be presented at the Annual General Meeting.

Information on all proposed members of the Board of Directors as well as the Nomination Committee's complete proposals and the Nomination Committee's reasoned opinion regarding proposal for the Board of Directors is available on the company's website, [www.permascand.com](http://www.permascand.com).

**Processing of personal data**

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Ånge in April 2023

**Permascand Top Holding AB****The Board of Directors****For more information, please contact:**

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Peter Lundström, CEO

Tel: +46 73-028 14 76

E-mail: [investor@permascand.com](mailto:investor@permascand.com)**About Permascand Top Holding AB**

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Permascand is an independent technology-driven manufacturer of electrochemical solutions based on proprietary catalytic coatings for clean tech applications. With a customer-centric focus, the company has supplied electrodes, electrochemical cells and aftermarket services to a variety of sectors for more than 50 years. Permascand is headquartered in Ljungaverk, Sweden, with operations including R&D, Technology Development and Production, with offices in Stockholm and Gothenburg, Sweden and Vancouver, Canada. For more information visit: [www.permascand.com](http://www.permascand.com). Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +46 (0) 8528 00 399.

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## **Attachments**

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