

Permascand Top Holding AB
Press Release
February 14, 2024 18:00:00 CET

Altor PC initiates compulsory redemption and Permascand applies for delisting

Altor PC AB (“Altor PC”), a company controlled by Altor Fund VI (No. 1) AB and Altor Fund VI (No. 2) AB^[1], declared the public takeover of Permascand Top Holding AB (“Permascand” or the “Company”) unconditional on 5 February 2024. Altor PC controls more than 90 percent of the shares in Permascand and has initiated compulsory redemption proceedings in respect of the remaining shares in Permascand. Against this background, and at the request of Altor PC, the Board of Directors of Permascand has resolved to apply for delisting of the Company’s shares from Nasdaq First North Premier Growth Market.

On 19 December 2023, Altor PC announced a public cash offer to the shareholders of Permascand to tender all their shares in Permascand to Altor PC for a consideration of SEK 17 per share (the “Offer”). On 5 February 2024, Altor PC declared the Offer unconditional and that the Offer will be completed. Following the Offer, Altor PC controls approximately 95 percent of the shares and votes in the Company. Altor PC has extended the acceptance period to 16 February 2024 to provide remaining shareholders an opportunity to accept the Offer.

Against the above background, Altor PC has initiated compulsory redemption proceedings in accordance with the Swedish Companies Act in order to acquire all remaining shares in Permascand. As a result of this, the Board of Directors of Permascand will publish an announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and *Dagens industri* and distribute letters to relevant shareholders, in accordance with Chapter 22 Sections 7 and 28 of the Swedish Companies Act, with a request to shareholders to notify Permascand in writing if they wish to represent themselves and state their arbitrator.

If all shareholders entered in the share register have not appointed a joint arbitrator within the time specified in the announcement, the Board of Directors of Permascand will request the Swedish Companies Registration Office to appoint a trustee with the task of appointing a joint arbitrator for the minority shareholders and to protect the rights of the absent shareholders in the dispute. The complete announcement is expected to be published in the Swedish Official Gazette and *Dagens industri* on 20 February 2024.

In the light of the above, and at the request of Altor PC, the Board of Directors of Permascand has resolved to apply for delisting of the Company’s shares from Nasdaq First North Premier Growth Market. The last day of trading in Permascand’s shares on Nasdaq First North Premier Growth Market will be announced as soon as Permascand has received confirmation thereof from Nasdaq.

[1] Managed by Altor Fund Manager AB.

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About Permascand Top Holding AB

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 and with sales organizations in, Sweden, Germany and North America. For more information visit: www.permascand.com. Certified Adviser is FNCA Sweden AB

Attachments

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