

NOTICE OF AGM 2025

The shareholders of PAXMAN AB (publ) ("the Company") are hereby invited to attend the Annual General Meeting on Friday 16 May 2025 at 10:00 CEST.

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

The PAXMAN AB Board of Directors has resolved to convene an Annual General Meeting of shareholders to be held Friday 16 May 2025. More detailed information about the contents of the proposals may be obtained from the complete notice to the Annual General Meeting below.

NOTICE OF THE ANNUAL GENERAL MEETING FOR PAXMAN AB

The AGM will be held at meeting hall "Zambesi", NetPort, Biblioteksgatan 4, 374 35 KARLSHAMN. Registration will begin at 9:30 CEST.

RIGHT TO PARTICIPATE

Those wishing to attend the General Meeting must

- be registered as shareholders in the share register maintained by Euroclear Sweden AB as of 8 May 2025,
- notify the Company of their intention to attend no later than 12 May 2025.

NOTIFICATION TO THE COMPANY

Registration of participation shall be provided by email to: emelie.gustafsson@paxman.se.

When registering, shareholders are asked to state their name or business name, personal ID or company registration number, number of shares held, address, daytime telephone number and, if applicable, information about deputies or advisors (maximum two).

PROXY AND PROXY FORM

Shareholders not attending the General Meeting in person may exercise their rights at the AGM by proxy, by providing a written, signed and dated proxy (original). Proxies must not be more than one year old unless a longer period of validity, not exceeding five years, is stated in the proxy. If a proxy is issued by a legal entity, a copy of the entity's registration document or similar authorisation document must be attached. A proxy form is available as an attachment to this notice. The proxy form can also be obtained from the Company by e-mail as above. To facilitate entry into the General Meeting, proxies, registration documents and other authorisation documents should be provided to the Company in connection with the registration of participation, i.e. in advance of the General Meeting.

To have the right to attend the General Meeting, shareholders whose shares are registered with a nominee must have their shares re-registered in their own name in the share register maintained by Euroclear Sweden AB well ahead of 8 May 2025. The re-registration may be temporary. Information retrieved from the share register maintained by Euroclear Sweden AB, registrations of participation along with information about proxies, deputies and advisors will be used for the registration procedure, preparation of the voting list and, if applicable, for the Minutes from the AGM.

PROPOSED AGENDA FOR THE GENERAL MEETING

1. Election of a chairman for the General Meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the General Meeting was duly convened
6. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and auditor's report for the Group
7. Resolutions on a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet b) appropriation of the Company's earnings according to the adopted balance sheet c) discharging the members of the Board of Directors and the CEO from liability vis-à-vis the Company
8. Resolution on fees payable to the Board members and the auditor
9. Resolution on the number of Board members to be elected by the General Meeting, and in conjunction therewith, a brief report from the Nomination Committee
10. Election of the Board members, Chairman of the Board and auditor
11. Decision on the implementation of incentive program and issuance of warrants
12. Resolution on the Board's proposal for authorization for the Board to decide on a directed issue of shares
13. Conclusion of the General Meeting

After the conclusion of the AGM, the Company's Management will give a presentation (in English) of PAXMAN and its operations.

PROPOSALS

ELECTION OF CHAIRMAN FOR THE GENERAL MEETING (Item 1)

The Nomination Committee proposes that Per-Anders Johansson be elected as chairman of the meeting.

DECISIONS ON THE APPROPRIATION OF THE COMPANY'S EARNINGS ACCORDING TO THE ADOPTED BALANCE SHEET (Item 7 b)

The Board of Directors proposes that no dividend be paid to the shareholders for the financial year 2024, and that the loss for the year be carried forward.

RESOLUTION ON FEES PAYABLE TO THE BOARD MEMBERS AND THE AUDITOR (Item 8)

The Nomination Committee proposes that fees paid to the Board members for the period up to the close of the next AGM be at SEK 150,000 for the Chairman of the Board and SEK 100,000 for the other members elected by the general meeting. Fees are only payable to Board members not employed by the Company. The Nomination Committee furthermore proposes that fees to the auditor be paid in accordance with approved invoices.

RESOLUTION ON NUMBER OF BOARD MEMBERS (Item 9)

The Nomination Committee proposes that for the period up to the close of the next AGM, the Board of Directors should consist of seven members elected by the general meeting, with no alternates.

ELECTION OF BOARD MEMBERS, CHAIRMAN OF THE BOARD AND AUDITOR (Item 10)

- The Nomination Committee proposes the re-election of all current Board members, Per-Anders Johansson, Glenn Paxman, Robert Kelly, Karen Giddings Clakely, Maria Bech, Björn Littorin and Richard Paxman. It is furthermore proposed that Per-Anders Johansson be re-elected as Chairman of the Board. Information on the proposed Board members is available on the Company's website, www.paxman.se. Finally, the Nomination Committee proposes the re-election of the registered accountancy firm BDO Mälardalen AB. BDO has notified that if the meeting approves the Nomination Committee's approval, Niclas Nordström will remain chief auditor.

DECISION ON THE IMPLEMENTATION OF INCENTIVE PROGRAM AND ISSUANCE OF WARRANTS (Item 11)

The board proposes that the general meeting resolves to implement an incentive program based on warrants ("Program TO 2025"), including a decision on the directed issuance of warrants and approval of further transfer.

A. Implementation of Incentive Program

The board proposes that the meeting resolves to implement Program TO 2025 according to the guidelines specified below:

1. The program shall include a maximum of 125,154 warrants to be offered to participants free of charge.
2. Each warrant entitles the holder to acquire one (1) new share in the Company at an exercise price corresponding to 110 percent of the volume-weighted average price calculated as an average of the daily volume-weighted transaction price for the Company's share listed on Nasdaq First North Growth Markets' official price list during ten (10) trading days immediately before June 16th but at least the nominal value of the share.
3. The exercise price and the number of new shares each warrant entitles may be subject to recalculation, applying the recalculation conditions in the complete warrant terms (see below).
4. The board is authorized to decide which persons are offered warrants and the number according to the following guidelines:
 - Only employees of the foreign subsidiary Paxman Coolers Ltd who are not tax liable in Sweden and are assessed to continue not being tax liable in Sweden at the time of exercising the warrants may be offered participation.
 - The program includes the following category of participants, and participants within the category may initially be offered equal shares within the category's number. Remaining warrants can be offered to other participants within the category.

<i>Category</i>	<i>No. of participants</i>	<i>Total number</i>
SLT	8	125,154
<i>Total:</i>	8	125,154

5. Allocation of warrants, through further transfer of warrants to participants, shall occur no later than September 16th 2025.

6. Subscription for shares with the support of the warrants can occur for 30 days from the day after the announcement of the Company's quarterly reports, or regarding the full year, the year-end report, first time after the announcement of the quarterly report for second quarter 2028 and last time after the announcement of the quarterly report for first quarter 2030. If the Company does not issue quarterly reports or year-end reports after the end of any calendar quarter, subscription can instead occur during the last month of the following calendar quarter, first time in September 2028 and last time in June 2030. Subscription must not occur in violation of agreements made as a condition for the allocation of warrants or otherwise in violation of the EU Market Abuse Regulation (596/2014/EU) or other applicable legislation.
7. The warrants shall be subject to the detailed conditions according to the board's complete proposal and may be supplemented with customary agreements regarding vesting period, repurchase rights, and restrictions on disposal with each participant.
8. The board shall be responsible for the design and management of Program TO 2025 within the framework of the guidelines specified above.

B. Directed Issuance of Warrants

The board proposes that the meeting resolves on a directed issuance of a maximum of 125,154 warrants, implying an increase in share capital upon full utilization by a maximum of 125,154 kronor. The following conditions shall apply for the decision:

1. The right to subscribe for the warrants shall, deviating from shareholders' preferential rights, belong to Paxman AB (publ) with the right and obligation to transfer the warrants to participants in Program TO 2025. Oversubscription cannot occur.
2. The reasons for the deviation from shareholders' preferential rights are to introduce an incentive program and thereby increase incentives for key personnel in the operating subsidiary Paxman Coolers Ltd and strengthen their long-term commitment to the Company, which is considered beneficial for the Company and its shareholders. The board also assesses that Program TO 2025 contributes to retaining key personnel in the group.
3. The warrants are issued free of charge.
4. Subscription for the warrants shall occur on a special subscription list no later than 31 June 2025. The board has the right to extend the subscription period.
5. Subscription for shares with the support of the warrants can occur for 30 days from the day after the announcement of the Company's quarterly reports, or regarding the full year, the year-end report, first time after the announcement of the quarterly report for second quarter 2028 and last time after the announcement of the quarterly report for first quarter 2030. If the Company does not issue quarterly reports or year-end reports after the end of any calendar quarter, subscription can instead occur during the last month of the following calendar quarter, first time in September 2028 and last time in June 2030. Subscription must not occur in violation of agreements made as a condition for the allocation of warrants in Program TO 2025 or otherwise in violation of the EU Market Abuse Regulation (596/2014/EU) or other applicable legislation.
6. Each warrant entitles to subscribe for one (1) new share in the Company at a subscription price per share 110 percent of the volume-weighted average price calculated as an average of the daily volume-weighted transaction price for the Company's share listed on Nasdaq First North Growth Markets' official price list during ten (10) trading days immediately before June 16th, but at least corresponding to the nominal value of the share.

7. The warrants shall also be subject to other conditions as stated in the board's complete proposal.
8. The board or the person appointed by the board is authorized to make minor adjustments required for the decision's registration with the Swedish Companies Registration Office.

C. Approval of Further Transfer

The board further proposes that the meeting resolves to approve the transfer of warrants to participants in Program TO 2025 according to the guidelines specified in section A above and under the following conditions.

1. Warrants in Program TO 2025 shall be transferred free of charge (provided the participant is not tax liable in Sweden).
2. Warrants in Program TO 2025 held by the Company and not transferred to participants according to the above guidelines shall be canceled by the Company following a decision by the board of the Company and reported to the Swedish Companies Registration Office.

D. Other Information Regarding the Proposal to Implement Program TO 2025

Majority Requirement

Since persons falling under Chapter 16, Section 2, first paragraph, item 2 of the Swedish Companies Act (2005: 551) are among the eligible subscribers, valid decisions require support from shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

Motives for Program TO 2025 and its Preparation

The motives, as well as the reasons for the deviation from shareholders' preferential rights, for Program TO 2025 are to increase incentives for key personnel in the operating subsidiary Paxman Coolers Ltd and strengthen their long-term commitment to the Company, which is considered beneficial for the Company and its shareholders. The board also assesses that Program TO 2025 contributes to retaining key personnel in the group.

The proposal for Program TO 2025 has been prepared by the board in consultation with external advisors. The final proposal has been presented by the board.

Cost

Entry into Program TO 2025 is free of charge. Since only participants who are employees of the operating subsidiary Paxman Coolers Ltd in the UK and are not tax liable in Sweden are triggered, no taxation occurs in Sweden due to this. According to applicable tax rules in the UK, the free entry into Program TO 2025 is also not taxed in the UK, provided that the subscription price upon exercising the warrant exceeds the share's market value at entry into the program, which is why the subscription price is set at 110 percent of the volume-weighted average price calculated as an average of the daily volume-weighted transaction price for the Company's share listed on Nasdaq First North Growth Markets' official price list during ten (10) trading days immediately before June 16th.

Against the above background, the board has assessed that the Company will not incur any costs for social security contributions in relation to the proposed incentive program. The Company's costs are therefore expected to consist only of costs for implementation and practical management of the programs. The value of a warrant will correspond to the difference between the subscription price for a share in the program and the share's market price at exercise after the vesting period.

Dilution

Program TO 2025 includes a maximum of 125,154 warrants and upon full utilization, a total of 125,154 new shares will be issued in the Company (subject to possible recalculations in accordance with applicable conditions). This corresponds to a dilution of the total number of shares in the Company as of the notice date by approximately 0,60 percent (based on the total number of shares after utilization).

Existing Share-Related Incentive Programs

The Company's existing share-related incentive programs include 68,478 warrants and upon full utilization result in 68,478 new shares. This corresponds to a dilution of the total number of shares in the Company as of the notice date by approximately 0.33 percent (based on the total number of shares after utilization). The warrants can be exercised until 30 June 2029.

RESOLUTION ON THE BOARD'S PROPOSAL FOR AUTHORIZATION FOR THE BOARD TO DECIDE ON A DIRECTED ISSUE OF SHARES (Item 12)

The proposal under item 12 is submitted in the event that the acceptance period is extended under the takeover offer announced by the Company on 18 March 2025, and the existing authorization has not been utilized prior to the Annual General Meeting, meaning that the existing authorization needs to be renewed.

Against this background, the Board of Directors proposes that the General Meeting authorizes the Board to resolve on a directed new share issue entailing an increase of the share capital by a maximum of SEK 2,476,207 through the issuance of a maximum of 2,476,207 new shares. The authorization would result in a maximum total increase in the Company's share capital of 11.84% (10.59% after full utilization of the authorization). The share issue may be carried out with deviation from the shareholders' preferential rights. The authorization may be used to provide the offered consideration in the form of new shares in the Company to the shareholders of Dignitana AB within the framework of the takeover offer announced by the Company on 18 March 2025. Payment for the new shares may be made in kind. The authorization may be used on one or several occasions up until the next Annual General Meeting.

The Board of Directors considers that a share issue may be beneficial to the Company and its shareholders.

A valid resolution under item 12 above requires the support of shareholders representing at least two-thirds of both the votes cast and the shares represented at the General Meeting.

DOCUMENTS

The Company's Annual Report for the accounting year 2024 and the auditor's report for the same period will be available on the Company's website www.paxman.se from Friday 25 April. The Board of Directors' complete proposal regarding the resolution to implement a warrant program and the issuance of warrants will be available at the Company's office at Pirgatan 13, SE-374 35 Karlshamn, no later than Friday, 2 May. The

documents will also be sent to shareholders who request them and provide their postal address. The Board of Directors' complete proposal regarding the resolution to implement a warrant program and the issuance of warrants will also be available at the general meeting.

NUMBER OF SHARES AND VOTES

The total number of shares and votes in the Company as of the issue date for the notice is 20,912,500. As of the same date, the Company is holding no shares in treasury.

INFORMATION AT THE AGM

The Board of Directors and the CEO must, at the request of any of the shareholders and if the Board deems it possible without causing material harm to the Company, provide information at the General Meeting on circumstances that may impact the assessment of an item on the agenda, circumstances that may impact the assessment of the Company's or a subsidiary's financial situation, the consolidated financial statements and the Company's relationship with other Group companies. Shareholders wishing to submit questions in advance may do so to the Company's CFO, Emelie Gustafsson, at the above address.

PROCESSING OF PERSONAL DATA

For information on how personal data is processed in connection with the general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Karlshamn, 16 April 2025

PAXMAN AB (publ)

Board of Directors

Contacts

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About Us

The Paxman Scalp Cooling System has been developed by the Paxman family to reduce hair loss in breast cancer patients undergoing chemotherapy. The concept behind the system came when the mother of four, Sue Paxman, experienced first-hand the trauma of chemotherapy-induced hair loss. With close to 6,000 systems delivered in to hospitals, clinics and treatment centres around the world, PAXMAN is the leading supplier of Scalp Cooling technology. PAXMAN's scalp-cooling cap is made from lightweight, biocompatible silicone that is soft and flexible, providing a snug yet comfortable fit during treatment. PAXMAN AB (publ) has its headquarters in Karlshamn (Sweden), with subsidiaries in Huddersfield (UK), Houston, Texas (US) and Toronto, Ontario (CA).

The PAXMAN share is listed on Nasdaq First North Growth Market.
FNCA Sweden AB is the company's Certified Adviser.

Press Release
16 April 2025 09:00:00 CEST

PAXMAN[°]
PIONEERS IN SCALP COOLING

Attachments

[NOTICE OF AGM 2025](#)