



NOTICE TO THE ANNUAL GENERAL MEETING OF I-TECH AB (PUBL)

The shareholders of I-Tech AB (publ), reg. no. 556585-9682 ("I-Tech" or the "Company"), are hereby invited to attend the Annual General Meeting on Thursday 15 May 2025 at 16.00 at GoCo House, Entreprenörstråket 10, 431 53 Mölndal, Sweden.

The Board of Directors has, in accordance with the provisions of Chapter 7, Section 4a § of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and 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 general meeting. Shareholders may thus choose to exercise their voting rights at the general meeting in person, by proxy, or by postal voting.

Exercise of voting rights at the general meeting

Shareholders, who wish to exercise their voting rights at the Annual General Meeting, must:

be entered in the share register maintained by Euroclear Sweden AB as per 7 May 2025, and, if the shares are registered with a nominee, request that the nominee register the voting rights no later than 9 May 2025, and

have notified their intention to participate at the Annual General Meeting in accordance with the instructions under the heading "*Notification of participation in person or by proxy*" or submitted a postal vote in accordance with the instructions under the heading "*Postal voting*" in such time that the notification or postal vote is received by the Company no later than 9 May 2025.

Notification of participation in person or by proxy

Anyone wishing to attend the general meeting in person or by proxy must notify the Company no later than 9 May 2025 either:

- i. through a digital form on the Company's website, www.i-tech.se, or
- ii. by post to I-Tech AB, Förändringens gata 10, 431 53 Mölndal, Sweden (mark the envelope "Annual General Meeting 2025").

The notification shall include the shareholder's name or company name, personal identification number or company registration number, address, telephone number, and, where applicable, the number of attendees (maximum two).

Anyone who does not wish to attend in person or exercise their voting rights by postal voting may exercise their rights at the meeting by proxy with a written, signed, and dated power of attorney. If the proxy is issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached.



To facilitate admission to the general meeting, proxies, registration certificates, and other authorization documents should be received by the Company at the address I-Tech AB, Förändringens gata 10, 431 53 Mölndal, Sweden (mark the envelope "Annual General Meeting 2025") well in advance of the meeting and preferably no later than 9 May 2025.

Please note that notification of attendance at the general meeting must be made even if the shareholder wishes to exercise his/her voting rights at the general meeting by proxy. A submitted proxy is not valid as notification to attend the general meeting.

A proxy form will be available on the Company's website, www.i-tech.se.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee through a bank or other nominee must request that the nominee register their shares in the share register maintained by Euroclear Sweden AB in order to be able to participate at the general meeting (voting rights registration). As stated above, the nominee must have completed the voting rights registration with Euroclear Sweden AB no later than 9 May 2025. Shareholders must therefore contact their nominee well in advance of this date and register their shares in accordance with the nominee's instructions.

Postal voting

Shareholders who wish to exercise their voting rights at the general meeting by voting in advance through digital postal voting must use a digital form that will be available on the Company's website, www.i-tech.se. The voting form must be completed and received by poströsta.se no later than 9 May 2025. Submission of the voting form is considered as notification to the general meeting.

If the shareholder is a legal entity, a certificate of registration or other authorization document must be attached to the form. Proxy forms for shareholders who wish to vote by proxy will be available on the Company's website, www.i-tech.se.

Shareholders may not add specific instructions or conditions to the postal vote. If this occurs, the entire postal vote is invalid. Further instructions and conditions are set out in the form.

Business of the General Meeting

Proposal for the agenda

1. Opening of the general meeting;
2. Election of chairperson of the general meeting;
3. Preparation and approval of the voting register;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the general meeting has been duly convened;
6. Approval of the agenda;
7. Presentation by the CEO;
8. Presentation of the annual report and the auditor's report;
9. Resolutions regarding:



- (a) adoption of the income statement and balance sheet;
- (b) allocation of the company's results according to the adopted balance sheet;
- (c) discharge from liability for the directors and the CEO:
 - (i) Philip Chaabane (chairperson, CEO);
 - (ii) Stefan Sedersten (chairperson);
 - (iii) Tomas Bergdahl (director);
 - (iv) Raouf Kattan (director);
 - (v) Mikael Laurin (director);
 - (vi) Chatarina Schneider (director);
 - (vii) Tomas Tedgren (director);
 - (viii) Magnus Henell (CEO);
 - (ix) Markus Jönsson (CEO);
- 10. Resolution regarding determination of the number of directors and deputy directors;
- 11. Resolution regarding determination of the fees payable to the directors and the auditors;
- 12. Election of the Board of Directors;
 - The Nomination Committee's proposal of directors:
 - (i) Tomas Bergdahl (re-election);
 - (ii) Philip Chaabane (re-election);
 - (iii) Raouf Kattan (re-election);
 - (iv) Chatarina Schneider (re-election);
 - (v) Tomas Tedgren (re-election);
 - (vi) Staffan Asplund (new election);
 - 13. Election of chairperson of the Board of Directors;
 - 14. Election of auditor;
 - 15. Resolution regarding the adoption of principles for the Nomination Committee;
 - 16. Resolution regarding adoption of guidelines for the remuneration of senior executives;
 - 17. Resolution regarding directed issue of warrants to senior executives and employees;
 - 18. Resolution regarding authorization to the Board of Directors to issue shares;



19. Resolution regarding adjustment authorization;
20. Closing of the meeting.

Nomination Committee

In accordance with the principles adopted by the previous Annual General Meeting, the Nomination Committee consists of three members, appointed by each of the three largest shareholders in the Company as of 30 September 2024. The three largest shareholders in the Company as of 30 September 2024, who after request have announced their interest in participating in the Nomination Committee, have been Pomona-gruppen AB, Swedbank Robur Fonder, and Handelsbanken Fonder.

The owner companies have each appointed a member as follows: Tomas Tedgren is appointed by Pomona-gruppen AB, Oscar Bergman is appointed by Swedbank Robur Fonder, and Anna Sundberg is appointed by Handelsbanken Fonder. Anna Sundberg has been chairperson of the Nomination Committee. The chairperson of the Board of Directors, Philip Chaabane, has been co-opted to the Nomination Committee's meetings.

Proposed resolutions by the Nomination Committee

2. Election of chairperson of the meeting

The Nomination Committee proposes lawyer Eric Ehrencrona at MAQS Advokatbyrå, or, in the event of an impediment, the person appointed by the Nomination Committee to be elected as the chairperson of the general meeting.

10. Resolution regarding determination of the number of directors and deputy directors

The Nomination Committee proposes that the number of directors for the period until the next Annual General Meeting is six and that no deputy directors shall be appointed.

11. Resolution regarding determination of the fees payable to the directors and the auditors

The Nomination Committee proposes that the fee per director elected by the general meeting shall be distributed as follows (last year's figures in brackets): chairperson of the Board of Directors SEK 425,000 (385,000) and directors not employed by the Company SEK 185,000 (165,000).

If the general meeting resolves in accordance with the Nomination Committee's proposal for the composition of the Board of Directors, the total fee will be SEK 1,350,000 (1,210,000).

It is proposed that no fees be paid to the Remuneration Committee and the Audit Committee of the Board of Directors, as these committees are composed of the Board of Directors.

It is proposed that fees be paid to the auditor according to invoices approved by the Company.



12. Election of the Board of Directors

The Nomination Committee proposes re-election of the directors Tomas Bergdahl, Philip Chaabane, Raouf Kattan, Chatarina Schneider, and Tomas Tedgren and new election of the director Staffan Asplund. Mikael Laurin has declined re-election.

Staffan Asplund (born 1962) has a Master of Science in Chemical Engineering from Chalmers University of Technology, where he also holds a PhD in Chemical Reaction Engineering. He has more than 30 years of experience from several leading positions in research and product development from Akzo Nobel and Nouryon. During his career in the chemical engineering field, he has worked extensively with driving innovation and scaling up of new products as well as working with regulatory issues with authorities around the world. Staffan Asplund is Vice President Product Stewardship and Regulatory Affairs at Nouryon as well as deputy director of IVL Swedish Environmental Research Institute and member of the Royal Swedish Academy of Engineering Sciences (IVA).

Further details of the directors proposed for re-election are available on the Company's website, www.i-tech.se.

All proposed directors with the exception of Philip Chaabane are deemed to be independent in relation to the Company and its management. Furthermore, all of the proposed directors, with the exception of Tomas Tedgren, are deemed to be independent in relation to the Company's major shareholders.

13. Election of the chairperson of the Board of Directors

The Nomination Committee propose re-election of Philip Chaabane as the chairperson of the Board of Directors.

14. Election of auditor

The Nomination Committee proposes re-election of the registered auditing firm Öhrlings PricewaterhouseCoopers AB ("**PwC**") as auditor of the Company for the period until the end of the next Annual General Meeting. PwC has announced that if the auditing firm is elected, Ulrika Ramsvik will continue in her capacity as principal auditor.

15. Resolution regarding principles for the Nomination Committee

The Nomination Committee proposes that the general meeting adopts the following principles for the Nomination Committee, which correspond to the principles adopted at the Annual General Meeting 2024.

Each of the Company's three largest shareholders in terms of voting rights as of 30 September 2025, including related parties as defined in Chapter 21, Section 1 of the Swedish Companies Act, shall be entitled to nominate a member of the Nomination Committee. The Nomination Committee shall appoint a chairperson from among its members. The Nomination Committee's term of office extends until a new Nomination Committee is appointed. The task of the Nomination Committee shall be to



submit proposals to the Annual General Meeting regarding the chairperson of the meeting, the number of directors to be elected by the Annual General Meeting, the fee to the Board of Directors, the chairperson and the directors of the Board of Directors, the election of auditors and auditors' fees, and the principles of the Nomination Committee.

If any of the three members of the Nomination Committee nominated by the three largest shareholders in terms of voting rights resigns early, the shareholder who nominated the resigning member shall be entitled to nominate a new member.

If any of the three largest shareholders in terms of voting rights sells all, but not only part, of its shares in the Company before the Nomination Committee has completed its tasks, the fourth largest shareholder in terms of voting rights shall nominate a new member in place of such a shareholder, etc. The same successor principles shall apply if any of the three largest shareholders as of 30 September 2025 refrains from nominating a representative to the Nomination Committee.

Proposed resolutions by the Board of Directors

3. Preparation and approval of the voting register;

The voting register proposed for approval under agenda item 3 is the voting register drawn up by the chairperson of the general meeting, based on the share register and advance votes received, and been verified by the persons appointed to verify the minutes.

4. Election of one or two persons to verify the minutes;

Oscar Bergman and Anna Sundberg are proposed as persons to verify the minutes or, if one or both of them are impeded, the person or persons designated by the Board of Directors instead. The task of the persons verifying the minutes also includes checking the voting list and that the advance votes received are correctly reflected in the minutes of the meeting.

9.(b) Resolution regarding allocation of the company's results according to the adopted balance sheet

The Board of Directors proposes that the general meeting resolves on an ordinary dividend of SEK 1.00 per share and an extraordinary dividend of SEK 0.75 per share (totalling SEK 1.75 per share), in accordance with the Board of Directors' proposal in the annual report. The record date for the payment shall be 19 May 2025. If the general meeting resolves in accordance with the proposal, the dividend is expected to be paid to shareholders on 22 May 2025.

16. Resolution regarding adoption of guidelines for the remuneration of senior executives

Remuneration of senior executives

The Board of Directors proposes the following guidelines for determining the salary and other remuneration of the senior executives. In order to ensure that the Company is able to recruit and retain qualified employees in the executive management, the basic principle is that the executive management shall be offered employment conditions and remuneration on market terms.



Salary and other benefits: The remuneration of the senior executives shall consist of a fixed salary and pension. The fixed salary is normally reviewed on a calendar year basis. In addition to the fixed salary, a variable salary may be paid provided that the variable component never exceeds 25 per cent of the annual salary. However, it should be possible to derogate with regard to variable salary in special circumstances. Furthermore, senior executives shall be entitled to customary non-monetary benefits, such as company cars and company health care. In addition to these benefits, other benefits may be offered in individual cases.

Pension: The senior executives shall be offered premium-based contribution or defined benefit pension agreements. In the case of premium-based contribution solutions, the premium shall correspond to the premium provisions applicable at the time for ITP 1/ITP 2 or a maximum of 25 per cent of gross salary. In the premium based contribution scheme, the pension will correspond to the sum of the premiums paid and any returns, with no guaranteed level of pension. In the premium-based contribution scheme, there is no fixed date for retirement.

Notice period and severance pay: The notice period shall not exceed six months. In the event of termination by the Company, severance pay may be paid in addition in an amount corresponding to a maximum of twelve months' salary.

Incentive programmes: Decisions on share and share-price related incentive programmes for the management shall be taken by the Annual General Meeting.

Remuneration Committee: A Remuneration Committee appointed by the Board of Directors shall prepare matters relating to remuneration principles, remuneration and other terms of employment for the executive management. The detailed principles for salary setting, pensions and other benefits shall be found in the remuneration policy for the executive management adopted by the Remuneration Committee.

Deviation in individual cases: The Board of Directors shall have the right to deviate from these guidelines if there are special reasons for doing so in an individual case. If such a deviation occurs, information about this and the reason for the deviation shall be presented at the next annual general meeting.

Remuneration of the Board of Directors

Remuneration of the Board of Directors is decided by the Annual General Meeting following a proposal from the Nomination Committee. However, in special cases, the Board of Directors is entitled to assign any individual member to perform consulting services for the Company within their respective areas of expertise. In such cases, directors elected by the general meeting may be remunerated for services that do not constitute board work. These services shall be remunerated at market rates, which shall be approved by the Board of Directors. This also applies if the work is carried out through a company wholly or partly owned by the board member.

These guidelines correspond to the guidelines adopted at the 2024 Annual General Meeting.



17. Resolution regarding directed issue of warrants to senior executives, employees and consultants

The Board of Directors proposes that the Annual General Meeting resolves to issue warrants of series 2025/28:1 to senior executives, employees and consultants of the Company as follows.

The Board of Directors proposes that the general meeting resolves on a directed issue of not more than 356,800 warrants of series 2025/28:1, entailing an increase of the share capital upon full exercise of not more than SEK 713,600. The resolution shall otherwise be subject to the following conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to senior executives and employees of the Company as follows. Oversubscription is not possible.

Category	Maximum number of options /person	Maximum number of options /category
Senior executives (maximum 5 persons)	22,300	111,500
Employees and consultants (maximum 11 persons)	22,300	245,300

The right to subscribe for warrants in the issue is conditional upon that the persons concerned at the time of subscription have not resigned, been dismissed, or terminated their employment or consultancy agreement.

If not all warrants are subscribed for in accordance with the allocation above, the Board of Directors shall, within the framework of the maximum amount of the new issue, be entitled to resolve on the allocation of the remaining warrants to other stakeholders as may be considered justified in light of the purposes behind the establishment of this warrant programme.

An additional condition for subscribing for warrants of series 2025/28:1 is that the persons concerned, through an agreement with the Company, undertake to sell back subscribed warrants to the Company if the person's involvement in the Company ceases before three years have passed from the date of allotment of the warrants. The number of warrants that a participant will be obliged to sell back to the Company will gradually decrease by approximately 33 per cent per year (i.e. after one, two, and three years have passed from the date of allotment of the warrants, respectively), provided that the participant is still employed by, or performing assignments for, the Company on the mentioned date and subject to special conditions under which a participant may, under certain circumstances, be obliged to sell back all warrants held to the Company.

The reasons for the deviation from the shareholders' preferential rights are to stimulate shareholding in the Company through an incentive programme whereby employees and consultants can take part in and work for a positive value development of the share in the Company during the period covered by the proposed programme, and to enable the Company to retain competent and committed employees.



The warrants of series 2025/28:1 shall be issued at a subscription price corresponding to the market value of the warrants as of the date of the general meeting of the Company. The market value shall be calculated by a party independent of the Company using the Black & Scholes valuation model. A preliminary calculation of the market value of the warrants, based on the share price as of the date of the notice, amounts to SEK 11.24 per warrant. Given that the subscription price will not be determined until the day of the general meeting of the Company, the actual market value per warrant may differ slightly from the amount stated above.

Subscription and payment of the warrants of series 2025/28:1 shall be made within two weeks from the date of the general meeting's issue resolution. The Board of Directors is entitled to extend the subscription and payment period.

Each warrant of series 2025/28:1 entitles to subscription of one new share in the Company. Subscription for new shares by virtue of the warrants of series 2025/28:1 shall take place during the period from 1 June 2028 up to and including 30 June 2028. The new shares that may be issued upon subscription are not subject to any reservations.

The subscription price for shares upon exercise of warrants of series 2025/28:1 shall be an amount to be determined on the day of the decisive general meeting of the Company. The subscription price shall be calculated as follows: the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the ten trading days preceding the day of the meeting multiplied by 1.30. The above calculation method means that an average price of, for example, SEK 80 on the day of the general meeting means that the subscription price is set at SEK 104.

The Board of Directors, or the person appointed by the Board of Directors, is authorized to make the minor adjustments required for the registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other terms and conditions for the warrants are set out in the complete warrant terms and conditions, which will be available in accordance with what is stated under the headline "*Provision of documents*".

Payment

Payment for the warrants of series 2025/28:1 shall be made in cash within the payment period stated above.

Further information on the warrant programme

Dilution

Upon full subscription with the support of all warrants, 356,800 new shares can be issued, which corresponds to a dilution of approximately 2.9 per cent of the total number of shares and votes in the Company today.

Impact on key figures and costs for the Company, etc.



The Company's earnings per share will not be affected by the issue of the warrants as the present value of the exercise price of the warrants will exceed the current market value of the share at the time of subscription

The subscribers will subscribe for the warrants at a subscription price corresponding to the market value and the Company's equity will be strengthened to the same extent.

The warrant programme will otherwise entail certain limited costs in the form of external consultancy fees and administration relating to the warrant programme.

Preparation of the matter

The principles of the option programme have been developed by the Company's Board of Directors. The Board of Directors has subsequently decided to present this proposal to the general meeting. No employee or consultant who may be covered by the programme has participated in the drafting of the terms.

Other share-based incentive programmes, etc.

The Company currently has one ongoing incentive programme, consisting of warrants of series 2022 /25:1 of a total of 89,320 warrants, all of which have been subscribed and paid for.

The Annual General Meeting on 12 May 2022 resolved to issue a maximum of 89,320 warrants of series 2022/25:1 to senior executives and employees of the Company. Each warrant of series 2022 /25:1 entitles the holder to subscribe for one new share in the Company during the period from 1 June 2025 to 30 June 2025. Upon full subscription with the support of all subscribed warrants of series 2022/25:1, 89,320 new shares can be issued, which corresponds to a dilution of approximately 0.74 per cent of the total number of shares and votes in the Company today, however, subject to any recalculation in accordance with the terms of the warrants.

Resolution rules

Resolutions of the general meeting shall be valid only if supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the general meeting.

18. Resolution regarding authorization for the Board of Directors to issue shares

The Board of Directors proposes that the general meeting authorizes the Board of Directors, on one or several occasions during the period until the next Annual General Meeting, to resolve on issue of new shares against payment in cash and/or with terms regarding set-off or issue in kind or otherwise with terms and thereby deviate from the preferential right of the shareholders.

The total number of shares that may be issued shall amount to a maximum of 1,323,162 new shares, corresponding to a dilution of approximately ten (10) per cent.



The purpose of the authorization and the reason to deviate from the preferential rights of the shareholders is that issues shall be possible for the financing of the Company's business, commercialization and development of the Company's products and markets, and/or acquisitions of businesses, companies or parts of companies, to increase the liquidity of the share, and/or to enable a broadening of the shareholder base in the Company.

If the Board of Directors finds it appropriate to enable delivery of shares in connection with an issue as described above, this may be done at a subscription price corresponding to the quota value of the shares.

The approval by the Annual General Meeting of this proposal is valid only if supported by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting.

19. Resolution regarding adjustment authorization

The Board of Directors or any other person appointed by it shall be authorized to make such minor amendments and clarifications of the resolution by the general meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

As of the date of the notice, the total number of shares and votes in the Company amounts to 11,908,457. The Company holds no own shares.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors considers that it can be done without material harm to the Company, provide information on circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the Company's financial situation.

Provision of documents

The financial statements, the auditor's report and other documents to be considered at the general meeting will be available at the Company's office at Entreprenörstråket 10, SE-431 53 Mölndal, Sweden, and on its website, www.i-tech.se, no later than three weeks prior to the meeting. The documents will also be sent free of charge to shareholders who request and who provide their postal address.

Processing of personal data

Personal data retrieved from the share register maintained by Euroclear Sweden AB, notifications, and participation at the meeting, as well as information about representatives, proxies, and assistants, will be used for registration, preparation of the voting list for the meeting, and, where applicable, the meeting minutes. The personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For complete information on how personal data is processed, please see the privacy policy available on Euroclear's website, www.euroclear.com/Integritetspolicy-bolagsstammor-svenska.pdf.



Gothenburg in April 2025

I-Tech AB

The Board of Directors

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Contacts

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About I-Tech AB

I-Tech is a biotechnology company that has developed the antifouling technology Selektope®, an active substance that prevents barnacle attachment on submerged surfaces such as ships and boat hulls. By increasing the anti-barnacle performance in marine paint systems (e.g. antifouling coatings), fuel and maintenance costs are reduced and vessel energy efficiency improved. I-Tech has obtained the necessary regulatory approvals for Selektope® and has several of the world's largest manufacturers of marine antifouling coatings as customers. The company's share is listed for trading on Nasdaq First North Growth Market in Stockholm. The Company's Certified Adviser is Carnegie Investment Bank AB (publ). For more information visit our website www.i-tech.se.

Attachments

[NOTICE TO THE ANNUAL GENERAL MEETING OF I-TECH AB \(PUBL\)](#)