



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

## Notice of Annual General Meeting for Prevas AB

The shareholders of Prevas AB, corporate registration number 556252-1384, are hereby given notice of the Annual General Meeting to be held on Wednesday May 15, 2024, at 6 p.m. in the company's premises at Glödgarvägen 14, Västerås, Sweden.

### RIGHT TO PARTICIPATE

Shareholders wishing to attend the Annual General Meeting must:

- *partly* be registered as shareholders in the share register held by Euroclear Sweden AB on Monday May 6, 2024,
- *partly* notify the company of their participation by Wednesday May 8, 2024 at the latest to the address: Prevas AB, Box 4, 721 03 Västerås. Notice can also be sent by e-mail to [arsstamma@prevas.se](mailto:arsstamma@prevas.se) or via the form on the website ([www.prevas.se/anmalan\\_arsstamma](http://www.prevas.se/anmalan_arsstamma)).

The notice must include the shareholder's full name, personal identity or company registration number, address, telephone number, shareholding and, where applicable, the name of his/her proxy, representative and assistants (maximum two). Where applicable, e.g. for a legal person, the notice should also be accompanied by full authorisation documents such as a certificate of registration or equivalent.

### NOMINEE-REGISTERED SHARES

In order to be entitled to participate in the Annual General Meeting, a shareholder who has had his/her shares nominee-registered must, in addition to registering for the Annual General Meeting, have the shares registered in his/her own name so that the shareholder is included in the share register as at the record date of Monday May 6, 2024. Such registration may be temporary (so called voting rights registration) and is requested from the nominee according to the nominee's procedures in such time in advance as determined by the nominee. Voting rights registration that has been carried out by the relevant nominee at the latest by Wednesday May 8, 2024 will be observed when producing the shareholder list.

### PROXIES

Shareholders represented by proxy must issue a written power of attorney to the proxy, signed and dated by the shareholder. The power of attorney shall also be presented at the Annual General Meeting. The period of validity of the power of attorney may not exceed five years if specifically stated. If the power of attorney is issued by a legal person, a copy of the certificate of registration of the legal person or, in the absence of such a document, an equivalent authorisation document must be attached. In order to facilitate registration at the Annual General Meeting, the notice should be accompanied, where appropriate, by powers of attorney, certificates of registration and other authorising documents. If the shareholder intends to bring one or two assistants to the Annual General Meeting, the company must be notified of such participation as described above. Registration forms and proxy forms are available on the company's website [www.prevas.se](http://www.prevas.se) and will be sent free of charge to shareholders who request them and provide their postal address.

## INFORMATION ON THE NUMBER OF SHARES AND VOTES

The total number of shares in the company at the date of issue of this notice is 12,736,893, of which 422,800 are class A shares and 12,314,093 are class B shares. Class A shares carry ten votes per share and class B shares carry one vote per share. The total number of votes in the company thus amounts to 16,542,093. At the time of issuance of this notice, the company has no own shares.

## PROPOSED AGENDA

1. Opening of the Annual General Meeting.
2. Election of Chair 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 check the minutes.
6. Determination of compliance with the rules of convocation.
7. Speech by the Chief Executive Officer.
8. Presentation of the annual accounts and the Audit Report as well as the consolidated accounts and the consolidated Audit Report.
9. Resolution
  - a) on the adoption of the profit and loss account and balance sheet and the consolidated profit and loss account and consolidated balance sheet,
  - b) on the appropriation of the company's profits in accordance with the adopted balance sheet, and
  - c) on the discharge from liability of the members of the Board and the Chief Executive Officer.
10. Resolution on the number of Directors and Deputy Directors and the number of Auditors and Deputy Auditors.
11. Resolution on Director and Auditor remunerations.
12. Election of the Board of Directors, the Chair of the Board and the Auditor.
13. Resolution on the approval of the Remuneration Report.
14. Resolution authorising the Board of Directors to decide on a new issue of class B shares.
15. Resolution authorising the Board of Directors to decide on acquisitions of own class B shares.
16. Resolution regarding long-term incentive program 2024/2027.
17. Resolution on guidelines for remuneration to senior executives.
18. Closing of the Annual General Meeting.

## THE BOARD OF DIRECTORS' PROPOSED RESOLUTIONS

### **Item 9 b) – Resolution on the appropriation of the company's profits in accordance with the adopted balance sheet**

The profit for the year of SEK 42,336,521 and other unrestricted capital of SEK 201,889,209, totaling SEK 244,225,730, are at the disposal of the Annual General Meeting. The Board of Directors proposes that a dividend of SEK 4.75 per share, totaling SEK 60,500,242, will be paid and that the remaining available earnings of SEK 183,725,488, be carried forward.

The record date for the payment is proposed to be Friday May 17, 2024, and if the Annual General Meeting decides in accordance with the proposal, the dividend is expected to be paid through Euroclear Sweden AB on Wednesday May 22, 2024.

### **Item 13 – Resolution on the approval of the Remuneration Report**

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' Remuneration Report in accordance with Chapter 8, Section 53 (a) of the Swedish Companies Act.

### **Item 14 – Resolution authorising the Board of Directors to decide on a new issue of class B shares**

The Board of Directors proposes that the Annual General Meeting resolves upon that the Board of Directors shall be authorised to, on one or several occasions for the period until the next Annual General Meeting, decide on new issues of class B shares of a maximum of 1,273,689 class B shares in the company, entailing a share capital increase of a maximum of SEK 3,184,222.50, corresponding to approximately ten per cent of all shares in the company, at the time for the Annual General Meeting.

New issues of shares may be made with or without derogation from the shareholders' pre-emption rights, against payment in cash or with provision for payment in kind or set-off or otherwise subject to conditions. The purpose of the authorisation is to raise capital in connection with company acquisitions or, alternatively, to enable shares to be used as liquidity in such acquisitions. In the event of derogation from the shareholders' pre-emption rights, the issue shall be carried out on market terms.

It is further proposed that the Annual General Meeting authorise the Board of Directors, the Chief Executive Officer or a person appointed by the Board of Directors, to make such minor adjustments as may appear necessary in connection with the registration of the resolution by the Swedish Companies Registration Office.

### **Item 15 – Resolution authorising the Board of Directors to decide on acquisitions of own class B shares**

The Board of Directors proposes that the Annual General Meeting resolves upon that the Board of Directors shall be authorised to, on one or several occasions for the period until the next Annual General Meeting, acquire own class B shares in the company according to the following.

1. Acquisitions of own shares may take place partly through an offer addressed to all shareholders, partly through trading on Nasdaq Stockholm.
2. Acquisitions of own shares may take place so that the company's holding of own shares in total amounts to not more than one tenth of all the shares in the company.
3. Acquisitions of own shares must take place in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sale price.

The purpose of the authorisation to acquire own class B shares is partly to be able to adapt the company's capital structure and partly to enable the company, through payment of own shares, finance future acquisitions of companies or operations.

The Board of Directors has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

### **Item 16 – Resolution regarding long-term incentive program 2024/2027**

The Board of Directors proposes that the General Meeting resolves to issue warrants and to approve subsequent transfer of these warrants in accordance with the following.

## **A. Issue of warrants**

The Board of Directors proposes that the General Meeting resolves on a directed issue of not more than 500,000 warrants, entailing an increase in the share capital if fully exercised by not more than SEK 1,250,000. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in the company. The company shall transfer warrants to employees in the Prevas Group in accordance with item B below.
2. Oversubscription may not occur.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants are included in an incentive program for certain persons who are or will be employed by the company or its subsidiaries. The Board of Directors considers that the company should promote the company's long-term financial interests by encouraging the employees to become stakeholders in the company.
4. The warrants are issued without consideration to the company.
5. Subscription of the warrants must occur by May 22, 2024 at the latest. The Board of Directors has the right to extend the subscription period.
6. The warrants may be exercised to subscribe for new shares during a period of two weeks from the date of publication of the interim report for the period July 1 – September 30, 2027, but no later than two weeks from and including November 30, 2027.
7. Each warrant shall entitle the holder to subscribe for one (1) new share of class B in the company at a subscription price corresponding to an amount amounting to 130 % of the volume-weighted average price of the company's share during a period of 21 trading days between April 15, 2024 and May 15, 2024.
8. Payment for subscribed shares of class B that exceeds the quota value of the shares shall be added in full to the unrestricted share premium reserve.
9. Shares of class B that have been issued as a result of subscription entitle to dividends for the first time on the record date for dividends that occurs after the new shares have been entered into the share register kept by Euroclear Sweden AB.
10. Warrants held by the company that have not been transferred in accordance with item B or that are later repurchased from participants, may either be re-sold to employees of the company or its subsidiaries or cancelled by the company following a decision by the Board of Directors of the company. Cancellation must be reported to the Swedish Companies Registration Office for registration.
11. Other terms and conditions are available on the company's website.

## **B. Approval of allotment of warrants**

1. Eligible for acquisition

The right to acquire warrants from the company will accrue to key employees in the Prevas Group, who are divided into two categories. Category 1 consists of key employees of the operational management

or persons who are of particular importance to the company's continued development and category 2 consists of other key employees, divided into the following maximum number of participants:

Category 1: Maximum 30 participants

Category 2: Maximum 70 participants

Each participant in each category has the right to acquire a predetermined number of warrants, however not more than as set out below. If a participant does not acquire all warrants that he/she is entitled to, other participants within the same category shall be given the opportunity to acquire additional warrants up to a certain limit, see the maximum level per participant in parentheses below.

Category 1: 30,000 warrants (maximum 40,000 warrants)

Category 2: 15,000 warrants (maximum 20,000 warrants)

The right to acquire warrants from the company shall only accrue to those persons who, at the time of allotment, have not resigned or been terminated and have entered into a pre-emption agreement with the company. The allotment of the warrants will not exceed the total number of warrants in accordance with item A above.

Warrants may also be offered to new future employees in the event that the company has unsold and/or repurchased warrants. For such acquisitions, the terms and conditions shall be the same or equivalent to what is set out in this resolution. This means, among other things, that acquisitions must be made at the current market value.

Allotment presupposes that acquisition of warrants is legally possible and that it can, in the opinion of the Board of Directors, be made with reasonable administrative and financial efforts.

## 2. Pre-emption in the event of transfer and termination of employment

The warrants shall otherwise be subject to customary terms and conditions, which means, among other things, that the warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of the warrants to a third party to first offer the company or its subsidiaries to acquire the warrants. The warrants shall further be subject to a right for the company or its subsidiaries to repurchase if a participant's employment with the company is terminated, or if the employee has resigned or been dismissed, during the term of the program.

## 3. Sales period

The warrants shall be transferred to key employees in the Prevas Group. The intention is that the majority of the warrants shall be transferred to existing key employees in close connection with the Annual General Meeting. However, there shall be a flexibility that enables unsold warrants and/or repurchased warrants to be transferred to future employees, but no later than June 30, 2025, whereby notification of acquisition of warrants shall be made no later than May 31, 2025.

## 4. Price and payment

The warrants shall be transferred on market terms at a price (premium) determined on the basis of a calculated market value for the warrants by application of a generally accepted valuation model (Black & Scholes). For any acquisitions made by new employees, a new market price shall be determined in the same way. The value has preliminarily been calculated to SEK 10.19 per warrant based on a share price of SEK 113.72 and a subscription price per share of SEK 147.84.

## C. Further information about the warrant program

### 1. Dilution

Upon full exercise of all warrants, 500,000 new shares of class B may be issued, which corresponds to a dilution of 3.8 per cent of the total number of shares in the company and 2.9 per cent of the total number of votes in the company, however, subject to the recalculation of the number of shares that each warrant entitles the holder to subscribe for that may occur as a result of certain issues etc.

### 2. Costs for the company etc.

As the warrants shall be transferred on market terms, no costs for social security costs should arise as a result of the warrant program. Against this background, there is no reason for the company to hedge the warrant program in this regard. In addition, it can be noted that the Board of Directors does not expect that the company will incur other costs to secure the warrant program.

Overall, the Board of Directors deems that the subscription price and the term of the warrants, as well as the principles for allotment of warrants to the employees, are reasonable in light of market practice and the company's need to be able to stimulate key employees' work effort by offering to participate in the warrant program.

### 3. Other share-based incentive programs

#### Incentive Program 2021/2024

The company has an ongoing warrant program which was launched in 2021, Incentive Program 2021/2024, which comprises 400,000 warrants with a term until June 2024 and an exercise price of SEK 100. Upon full exercise of all warrants in Incentive Program 2021/2024, 400,000 shares of class B may be issued, which corresponds to a dilution of approximately 3.0 per cent of the total number of shares in the company and approximately 2.4 per cent of the total number of votes in the company. The warrants have been measured at fair value using the Black & Scholes model.

#### Incentive Program 2023/2026

The company also has an ongoing warrant program which was launched in 2023, Incentive Program 2023/2026, which comprises 47,500 warrants with a term until September 2026 and an exercise price of SEK 189. Upon full exercise of all warrants in Incentive Program 2023/2026, 47,500 shares of class B may be issued, which corresponds to a dilution of approximately 0.4 per cent of the total number of shares in the company and approximately 0.3 per cent of the total number of votes in the company. The warrants have been measured at fair value using the Black & Scholes model.

### 4. Promoting the company's long-term value creation

In order for the program to have an economic value for the participants, it is required that the share price exceeds the subscription price during the period when the warrants can be exercised. The company deems that the share price is a good indication that the participants have contributed to long-term value creation for the company.

### 5. Preparation of the proposal

The warrant program has been prepared by the company's Board of Directors with the support of Advokatfirman Lindahl KB.

## 6. Authorisation and decision-making rules

The General Meeting instructs the Board of Directors of the company to execute the resolution in accordance with item A above and to carry out the transfer of warrants in accordance with item B above.

The Board of Directors, or a person appointed by the Board of Directors, shall be authorised to make the minor adjustments required for the registration of the resolution with the Swedish Companies Registration Office.

### **Item 17 – Resolution on guidelines for remuneration to senior executives**

The Board of Directors proposes that the Annual General Meeting resolves these guidelines. The proposed remuneration guidelines correspond in all essential respects with the guidelines adopted by the 2020 Annual General Meeting.

The guidelines apply to employment contracts entered into after the Annual General Meetings resolution and, if applicable, amendments made in existing conditions after this time. The Board of Directors proposal is based on the company's remuneration level and remuneration structure for executive management must be market-based.

A prerequisite for the successful implementation of the company's business strategy and safeguarding its long-term interest, including its sustainability, is that the company is able to recruit and retain qualified senior executives with the capacity to reach set goals. This requires that the company can offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total compensation. Variable cash remuneration covered by these guidelines must be based on criteria aimed at promoting the company's business strategy and long-term interests, including its sustainability.

**Fixed cash salary:** The fixed cash salary shall be individual and based on each individual's responsibility and role as well as the individual's competens and experience in the relevant position.

**Variable cash remuneration:** The variable cash remuneration for senior executives within the group must be structured as a variable component of the total cash remuneration package and the criteria for the variable salary must first hand be related to financial outcome with group-wide goals. The purpose of the variable cash remuneration is to promote the company's long-term value creation. The criteria for this variable cash remuneration must be revised annually by the Board of Directors to ensure that the goals are in line with current business strategies. The proportion of the total compensation that consists of variable cash remuneration varies depending on the positions and must be able to constitute between 25 and 50 per cent of the fixed salary if the goals are fully met. The plan must also contain a minimum performance level in relation to the goals, below which no bonus is received. In light of the fact that the variable cash remuneration that can be paid is relatively limited, that the criteria for the variable cash remuneration are clear, transparent and set to only financial outcomes, and that the criteria are revised annually, the Board of Directors considers that there is no reason to introduce any special reservations that condition payment of a certain part of such remuneration because the performances on which the earnings are based turn out to be sustainable over time, or which gives the company the opportunity to reclaim such remuneration that was paid out on the basis of information that later proved to be clearly incorrect. The company has ongoing long-term warrant programs. The programs have been resolved upon by the general meeting and is therefore excluded from these guidelines. The long-term warrant program proposed by the Board of Directors to the Annual General Meeting 2024 for approval is excluded for the same reason. The proposed program essentially corresponds to the existing programs. For more information regarding these programs, including the criteria which the outcome depends on, please see the company's website, [www.prevas.se](http://www.prevas.se).

**Other benefits:** Other benefits, such as a benefit car, remuneration for healthcare insurance, etc., must be of limited value in relation to other remuneration and conform to what is customary market-wise. Costs of such other benefits may amount to not more than 15 per cent of the pensionable income.

**Pension:** The Chief Executive Officer and other senior executives are entitled to pension benefits on market terms according to the ITP plan. The retirement age for the Chief Executive Officer and other senior executives is 65. The pension premiums for a defined contribution pension may amount to a maximum of 35 per cent of the pensionable income.

**Notice period and severance pay:** For the Chief Executive Officer, a mutual notice period of six months applies. In the event of termination by the company, the managing director is also entitled to twelve months' severance pay. Other senior executives in the group have terms of employment according to collective agreements or equivalent.

**The remuneration committee and the decision making process for establishing, reviewing and implementing the guidelines:** A remuneration committee appointed by the Board of Directors must prepare questions about salary and other terms of employment for the Chief Executive Officer and other senior executives, as well as prepare for proposals for the Board of Directors decisions on such matters.

The remuneration committee must prepare a proposal for new guidelines for remuneration when there is need for substantial changes to the guidelines, however at least every four years. The guidelines shall apply until new guidelines are adopted by the general meeting. The remuneration committee must follow and evaluate the programs for variable cash remuneration for senior executives, the application of the guidelines and current remuneration structure and remuneration levels within the company. When dealing with and decision-making on remuneration-related issues, senior executives are not present, to the extent that they are affected by the issues. In all decisions, it is ensured that conflicts of interests are prevented and that any conflicts of interest are handled in accordance with the companies policies and guidelines in force from time to time.

**Possible outcomes of guidelines for remuneration to senior executives:** As stated above, variable cash remuneration is dependent on the outcome of financial targets. Bonus payments are made in accordance with the group's bonus plan. Payment of bonus takes place according to pro rata and is calculated based on worked time during the year.

**Salary and conditions of employment:** In the preparation of the Board of Directors proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been considered by including information on the employees total income, the components of the remuneration as well as the increase and growth rate of the remuneration over time and have formed part of the Board of Directors decision-making basis in the evaluation of fairness of the guidelines and the restriction that follow from them.

**Deviations in individual cases:** The Board of Directors shall have a right to deviate from these guidelines if there are special reasons in an individual case and a deviation is necessary to ensure the company's long-term interests and sustainability, or to ensure the company's financial viability. If such a deviation occurs, information about this and the reasons for the deviation must be reported at the next Annual General Meeting.

## THE NOMINATION COMMITTEE'S PROPOSED RESOLUTIONS

### Item 2 – Election of Chair of the Annual General Meeting

Christer Parkegren, or if he is prevented from attending, the person the Nomination Committee proposes in his place, is proposed to be elected as Chair of the Annual General Meeting.



## **Item 10 – Resolution on the number of Directors and Deputy Directors and the number of Auditors and Deputy Auditors**

The Board of Directors is proposed to consist of seven members elected by the Annual General Meeting without Deputy Directors. It is further proposed that the company shall have one Auditor without Deputy.

## **Item 11 – Resolution on Director and Auditor remunerations**

It is proposed that a remuneration of SEK 440,000 is to be paid to the Chair of the Board and SEK 220,000 to each of the other ordinary members of the Board of Directors appointed by the Annual General Meeting, who are not employees of the company, for the period until the end of the next Annual General Meeting.

It is proposed that remuneration is to be paid to the Auditors in accordance with the amount approved by the company.

## **Item 12 – Election of the Board of Directors, the Chair of the Board of Directors and the Auditor**

The Nomination Committee proposes re-election of the Board members, Christer Parkegren, Pia Sandvik, Ebba Fåhraeus, Robert Demark, Johan Strid and Christer Wallberg and new election of Magnus Lundin. Ulrika Grönberg has declined re-election. As Chair of the Board the Nomination Committee proposes re-election of Christer Parkegren.

Magnus Lundin has over 30 years of experience in banking. Magnus Lundin's most recent position in the banking sector was as a senior adviser business banking at Danske Bank.

Information on the other proposed Board members is available on the company's website [www.prevas.se](http://www.prevas.se).

The Nomination Committee proposes, in accordance with the Board of Directors' recommendation, the re-election of the audit firm Ernst & Young AB until the end of the next Annual General Meeting, with Per Modin as Auditor in charge.

## **SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

According to Chapter 7, Section 32 of the Swedish Companies Act, the Board of Directors and the Chief Executive Officer shall, if requested by a shareholder and if the Board of Directors considers that this can be done without significant damage to the company, provide information at the Annual General Meeting on circumstances that may affect the assessment of an item on the Agenda, circumstances that may affect the assessment of the financial situation of the company or its subsidiaries and the company's relationship with another group company and the consolidated financial statements. Requests for such information should be submitted in writing to the company at Prevas AB, Box 4, 721 03 Västerås, Sweden or by e-mail to [arsstamma@prevas.se](mailto:arsstamma@prevas.se).

## **SPECIAL MAJORITY REQUIREMENT**

For resolutions according to items 14 and 15 to be valid, each proposal must be supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting. A resolution according to item 16 is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the meeting.

## **DOCUMENTS**

The Board of Directors' and Nomination Committee's complete proposals, including the Board of Directors' and Auditors Reports as well as the accounting documents and the Auditor's Report for the financial year 2023, will be available at the company and on the company's website [www.prevas.com](http://www.prevas.com) no later than three

weeks before the Annual General Meeting. Copies of the documents will be sent to shareholders who request them and provide their postal address.

## PROCESSING OF PERSONAL DATA

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

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Västerås in April 2024

**Prevas AB (publ)**

*The Board of Directors*

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