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Notice of Annual General Meeting for Prevas AB (publ)

The shareholders of Prevas AB (publ), corporate registration number 556252-1384, are hereby given notice of the Annual General Meeting to be held on Thursday May 11, 2023, at 6 p.m. in the company's premises at Glödgarvärd 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 Wednesday May 3, 2023,
- *partly* notify the company of their participation by Friday May 5, 2023 at the latest at the address: Prevas AB (publ), Box 4, 721 03 Västerås. Notice can be sent by e-mail to arsstamma@prevas.se or via the form on the website (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 Wednesday May 3, 2023. 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 Friday May 5, 2023 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 certified 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 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 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 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 of Directors 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 Chairman 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 regarding long-term incentive program 2023/2026.
16. 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 84,043,452 and other unrestricted capital of SEK 174,930,875, totaling SEK 258,974,327, are at the disposal of the Annual General Meeting. The Board of Directors proposes that a dividend of SEK 4.50 per share, totaling SEK 57,316,019, will be paid and that the remaining available earnings of SEK 201,658,308, be carried forward.

The record date for the payment is proposed to be May 15, 2023, and if the Annual General Meeting decides in accordance with the proposal, the dividend is expected to be paid through Euroclear Sweden AB on May 19, 2023.

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 authorise the Board of Directors, during the period until the next Annual General Meeting, on one or more occasions, to decide on a new issue 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 10 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 regarding long-term incentive program 2023/2026

The Board of Directors proposes that the Annual General Meeting makes a resolution regarding the issue of warrants and on approval of transfer of warrants etc. in accordance with the following.

A. Issue of warrants

The Board of Directors proposes that the Annual General Meeting resolves to enforce a directed issue of a maximum 47,500 warrants, meaning an increase of share capital, if fully subscribed, of a maximum SEK 118,750. The following main conditions must apply for the decision.

1. The right to subscribe to warrants shall, with deviation from the shareholders' pre-emption rights, be credited to the company. The company shall transfer the warrants on to employees in accordance with item B below.
2. Oversubscription may not occur.
3. The reason for the deviation from the shareholders' pre-emption rights is that the warrants are part of 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 to the company free of charge.
5. Subscription to the warrants must occur by May 15, 2023 at the latest. The Board of Directors reserves the right to extend the subscription period.
6. New subscription to shares with support of the warrants may occur in a period of one month from the date of publishing the interim report for the second quarter 2026, however by the latest within one month of August 31, 2026.
7. Each warrant must carry the right to subscribe to one (1) new Series B share in the company at a subscription price corresponding to an amount that is 130 per cent of the volume-weighted average price of the company share over a period of 21 working days between April 11, 2023 and May 10, 2023.
8. Payment for subscribed shares that exceeds the shares' quote value must be added to the share premium fund in its entirety.
9. Shares that are due to new subscription shall entitle to dividend for the first time at the record date for dividend nearest occurring after the new shares have been registered in the share register by Euroclear Sweden AB.
10. Warrants owned by the company and which are not allocated in accordance with item B or have later been repurchased from participants, may either be sold to employees of the company or its

subsidiaries or annulled by the company after a decision by the Board of Directors on behalf of the company. Bolagsverket (Swedish Companies Registration Office) must be informed of the annulment for registration.

11. Furthermore, the warrants shall be covered by customary conditions.

B. Approval of allocation of warrants

1. Eligible for acquisition

The right to acquire warrants from the company will be available to a maximum of five senior executives within the Prevas group. Each participant is entitled to acquire a maximum of 20,000 warrants. However, the allocation of the warrants will not exceed the total number of warrants according to item A above.

Transfers of warrants to participants take place after May 18, 2023. The right to acquire warrants from the company may only be given to those persons who at the point of allocation have not resigned or been terminated and entered a pre-purchase agreement with the company.

Warrants may also be offered to new future employees in the event the company has unsold and/or repurchased warrants. The conditions for such acquisitions are the same or equivalent to those given in this resolution. This means that acquisition then occurs at the relevant market value.

Allocation assumes partly that acquisition of warrants may occur legally and partly that it, according to the estimates made by the Board of Directors', can be carried out for reasonable administrative and economic costs.

2. Pre-purchase at transfer and termination of employment

The warrants must otherwise be covered by the usual conditions, such as that the warrants must be covered by the liability of the participant who wishes to transfer, or otherwise dispose of, the warrants to a third party to first offer the warrants to the company or subsidiary for acquisition. The warrants must also be covered by a right for the company or its subsidiaries to repurchase the warrants if a participant's employment by the company ends, or if the employee has resigned or been terminated, during the duration of the program.

3. Sale period

The warrants shall be transferred to senior executives within the Prevas group. The intention is that the bulk of the warrants will be transferred to existing senior executives in close conjunction with the Annual General Meeting. There must also be a flexibility that allows unsold warrants and/or repurchased warrants to be transferred to future employees, although by June 30, 2024 at the latest, for which acquisition of warrants must occur by May 31, 2024. This entails that certain warrants may be considered to have a shorter term than three years from the date of the acquisition.

4. Price and payment

Warrants must be transferred at market conditions at a price (premium) that is set from a calculated market value for warrants with application of a generally accepted valuation model (Black & Scholes). For any acquisitions by new employees a new market price must be established in a corresponding way. The value has preliminarily been set at SEK 13.90 per warrant based on a share price of SEK 141.51 and a subscription price per share of SEK 183.96, calculated by the independent rating agency BDO.

C. Further information on the warrant program

1. Dilution

In the event of full subscription with support of all warrants, 47,500 new series B shares will be allocated, which is equivalent to a dilution of 0.4 per cent of the total number of shares in the company and 0.3 per cent of the total number of votes in the company, however with reservation for any recalculation of the

number of shares that each warrant authorises for subscription that may occur as a result of certain issues etc.

2. Costs for the company etc.

In that the warrants will be transferred under market conditions, no social costs should arise from the warrant program. Against this background there is no need for the company to hedge the warrant program in this respect. It should also be noted that the Board of Directors does not expect the company to recognise other costs to secure the warrant program.

Overall, the Board of Directors deems that the subscription price and the terms for the warrants as well as the principles for allocation of the warrants to employees are reasonable in the light of market practice and the company's need to be able to stimulate the work input of the senior executives by offering participation in the warrant program.

3. Other share related incentive programs

Furthermore, there is an ongoing incentive program which was launched in 2021, Incentive Program 2021/2024, which includes 400,000 warrants with a term up to June 2024 and a redemption price of SEK 100. In case of full subscription with the support of all warrants in the Incentive Program 2021/2024, 400,000 shares of series B can 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 valued at fair value using the Black & Scholes model.

4. Promotion of the company's long-term value creation

For the program to have a financial 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 of that the participants have contributed to long-term value creation for the company.

5. Preparation of the matter

The proposal has been prepared by the Remuneration Committee, with support from the Legal firm of Lindahl KB, and was discussed during the Board meeting held in March 2023.

6. Authorisation and decision rules

The Annual General Meeting instructs the Board of Directors of the company to implement the decision in accordance with item A above and to implement the transfer of warrants in accordance with item B above.

The Board of Directors or person appointed by the Board makes the minor adjustments required for registration of the decision with Bolagsverket (Swedish Companies Registration Office).

THE NOMINATION COMMITTEE'S PROPOSED RESOLUTION

Item 2 – Election of Chairman of the Annual General Meeting

Christer Parkegren is proposed as Chairman 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 six members elected by the Annual General Meeting without substitutes. 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 Chairman 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 Chairman of the Board of Directors and the Auditor

Re-election of the Board members Ulrika Grönberg, Christer Parkegren, Pia Sandvik, Ebba Fåhraeus, Robert Demark and Christer Wallberg is proposed. Re-election of Christer Parkegren as Chairman of the Board of Directors is proposed. Information on proposed Board members is available on the company's website 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 subsidiary 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 (publ), Box 4, 721 03 Västerås, Sweden or by e-mail to arsstamma@prevas.se.

SPECIAL MAJORITY REQUIREMENT

For resolutions according to item 14 to be valid, each proposal must be supported by shareholders holding at least two thirds (2/3) of the votes cast as well as of the shares represented at the meeting. A resolution according to item 15 is valid only when supported by shareholders holding at least nine tenths (9/10) 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 2022, will be available at the company and on the company's website 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/Integritetspolicy-bolagsstammor-svenska.pdf>.

Prevas AB (publ)

The Board of Directors

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