

NOTICE OF ANNUAL GENERAL MEETING IN IMPACT COATINGS AB (PUBL)

The shareholders of Impact Coatings AB (publ), reg. no. 556544-5318 (the "**Company**"), are hereby invited to participate in the Annual General Meeting ("**AGM**"), which will be held on Wednesday, May 24, 2023 at 2:00 p.m. CEST in Spektrum, Fridtunagatan 41 in Linköping.

Shareholders wishing to participate in the AGM must be registered in the register of shareholders maintained by Euroclear Sweden AB as of Monday, May 15, 2023, and notify attendance to the Company no later than Wednesday, May 17, 2023.

The notice of attendance to the AGM shall be sent by email to anmalan@impactcoatings.com or by post to Impact Coatings AB, Westmansgatan 29G, SE-582 16 Linköping, Sweden. The notice of attendance shall state name, date of birth or corporate identification number, address, telephone number, when applicable, the number of assistants, and the number of shares held by the shareholder. A form of a power of attorney for shareholders who wish to participate in the AGM through a proxy holder will be available on the Company's website, www.impactcoatings.com. Shareholders who are represented by a proxy holder may exercise their voting right at the AGM by a proxy holder with a written and dated power of attorney which is signed by the shareholder. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent for the legal entity shall be attached. The power of attorney and any certificate of registration or equivalent must be sent to the Company to the abovementioned address well in advance before the AGM. The power of attorney cannot be older than one year, unless a longer validity term is specifically stated in the power of attorney, maximum five years.

Shareholders who have had their shares registered in the name of a nominee must have their shares registered in their own name in the register of shareholders maintained by Euroclear Sweden AB in order to be entitled to participate in the AGM. Such registration may be temporary (so-called voting rights registration) and is requested from the trustee in accordance with the trustee's procedures. Registrations of voting rights made no later than Wednesday, May 17, 2023, will be taken into account in the preparation of the share register.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the Annual Report and the Audit Report as well as the Consolidated Accounts and the Audit Report for the Group
8. Presentation by the CEO
9. Resolutions regarding
 - a) adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet,
 - b) appropriation of the Company's profit/loss according to the adopted Balance Sheet, and
 - c) discharge from liability for the Members of the Board of Directors and the CEO.
10. Determination of remuneration to the Board of Directors and Auditors
11. Determination of the number of Board Members and Deputy Board Members
12. Election of Board of Directors
13. Election of Auditor
14. Resolution regarding adoption of principles for the appointment of the Nomination Committee
15. Resolution regarding authorization for the Board of Directors to increase the share capital through the issue of new shares, warrants and/or convertibles

16. Resolution to authorize the Board of Directors to make minor adjustments to the resolutions adopted at the meeting in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB
17. Closing of the meeting

PROPOSED RESOLUTIONS

Election of Chairman of the meeting (item 2)

The Nomination Committee proposes that Mark Shay is elected as Chairman of the meeting.

Resolution regarding appropriation of the Company's profit/loss according to the adopted Balance Sheet (item 9b)

The Board of Directors and the CEO proposes that the net profit for the year and retained earnings be appropriated in accordance with the motion in the Annual Report. The proposal entails that no dividend will be paid.

Determination of remuneration to the Board of Directors and Auditors (item 10)

Due to the proposed reduction of the Board of Directors to four (4) Members in accordance with item 11, the AGM is proposed to approve a fee to the Board of Directors of a total of SEK 900,000 (compared to SEK 1,020,000 in the preceding year) to be distributed with SEK 300,000 to the Chairman of the Board and with SEK 200,000 to each of the other Board Members, and that the Auditors' fee shall be paid on the basis of approved invoices.

Determination of the number of Board Members and Deputy Board Members (item 11)

It is proposed that the Board of Directors shall consist of four (4) Members without Deputies.

Election of Board of Directors (item 12)

The Nomination Committee proposes re-election of Mark Shay, Christian Sahlén, Sukhwan Yun and Per Wassén for the period until the end of the annual general meeting 2024. Mark Shay is proposed to be re-elected as the Chairman of the Board of Directors. Göran Malm has informed the Nomination Committee that he is not available for re-election.

The proposed Board Members are presented in more detail on the Company's website.

Election of Auditor (item 13)

The Nomination Committee proposes re-election of Öhrlings PricewaterhouseCoopers AB ("PwC") as Auditor for the period until the end of the annual general meeting 2024. PwC has announced that the authorised public accountant Johan Palmgren will be appointed as auditor-in-charge.

Resolution regarding adoption of principles for the appointment of the Nomination Committee (item 14)

The Nomination Committee proposes that the following principles for the Nomination Committee are adopted.

The Nomination Committee shall consist of three (3) members, who shall be nominated by the Company's three largest shareholders. The Chairman of the Board of Directors of the Company shall be a co-opted member of the Nomination Committee.

The assessment of the three largest shareholders by voting power shall be based on the shareholder statistics from Euroclear Sweden AB, as per the last banking day in September, who will be contacted by the Chairman of the Board as soon as possible thereafter.

If any of the three largest shareholders wish not to exercise their right to appoint a member of the Nomination Committee or does not give a reply within one week after the above-mentioned contact, the next shareholder in consecutive order as of the said date shall be entitled to appoint a member of the Nomination Committee. The names of the members of the Nomination Committee and the shareholders who appointed them shall be published as soon as possible, but not later than six months prior to the Annual General Meeting.

The Nomination Committee's term of office extends until a new Nomination Committee has been appointed. Chairman of the Nomination Committee shall, unless the members of the committee unanimously agree otherwise, be the member that represent the shareholder controlling the largest number of votes.

The Nomination Committee shall remain unchanged unless:

- (i) a member wishes to resign early, in which case such a request shall be sent to the Chairman of the Nomination Committee (or if it is the Chairman who wishes to resign, to another member of the Nomination Committee) and the receipt means that the request has been executed,
- (ii) a nominating shareholder wishes to replace the member of the Nomination Committee appointed by the shareholder with another person, whereby such request (containing the two relevant names) shall be sent to the Chairman of the Nomination Committee (or in the event that it is the Chairman who is to be replaced, to another member of the Nomination Committee) and the receipt shall mean that the request has been executed,
- (iii) a nominating shareholder sells all or part of its shareholding in the Company so that the shareholder is no longer one of the three largest shareholders in terms of voting rights, in which case a new member shall be appointed in accordance with the same principles as above, or
- (iv) the Nomination Committee is free to decide to offer unfilled seats on the Nomination Committee to shareholders or persons appointed by shareholders in order for the Nomination Committee thereby to reflect the ownership structure in the Company. If a member leaves the Nomination Committee before its work is completed, the Nomination Committee shall appoint a new member in accordance with the principles above, but on the basis of Euroclear Sweden AB's printout of the share register as soon as possible after the member has left his or her post. Changes in the composition of the Nomination Committee shall be announced immediately.

No fee shall be payable by the Company to any member of the Nomination Committee. The Company shall bear all reasonable costs associated with the work of the Nomination Committee as well as costs for external consultants and similar which are deemed necessary by the Nomination Committee for it to be able to fulfil its assignment.

The Nomination Committee shall submit proposals on the following issues to the Annual General Meeting:

- (i) proposal for the chairman of the general meeting,
- (ii) proposal for Members of the Board of Directors,
- (iii) proposal for Chairman of the Board of Directors,
- (iv) proposal for fees to the Board of Directors and other remuneration with a division between the Chairman of the Board and other Members and any remuneration for committee work,
- (v) proposal for election and remuneration of the Company Auditor, and
- (vi) proposal for principles for the Nomination Committee

Resolution regarding authorization for the Board of Directors to increase the share capital through the issue of new shares, warrants and/or convertibles (item 15)

The Board of Directors proposes that the AGM authorizes the Board of Directors to resolve on one or several occasions up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, increase the share capital through the issue of new shares, warrants and/or convertible.

The total number of newly issued shares and the number of shares that may be added through the exchange of convertibles or subscription of new shares with the support of warrants shall in total

amount to no more than ten (10) percent of the total number of outstanding shares in the Company at the time when the Board of Directors first exercises the authorization.

An issue based on the authorization may be carried out as a cash, non-cash or set-off issue and may only be made at market price.

The reason for deviating from the shareholders' preferential rights is that the Company shall be able to raise capital on favorable terms for the Company and, in the event of acquisition of companies or other property, to be able to pay with the Company's shares.

The resolution according to this item is only valid if it is supported by shareholders with at least two thirds (2/3) of both the votes cast and the shares represented at the AGM.

Resolution to authorize the Board of Directors to make minor adjustments to the resolutions adopted at the meeting in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB (item 16)

The AGM is proposed to authorise the Board of Directors or the person appointed by the Board of Directors to make such minor adjustments and clarifications to the resolutions adopted at the AGM as are necessary for the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

DOCUMENTS, INFORMATION AND NUMBER OF SHARES AND VOTES

The Board of Directors and the CEO shall, if a shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, as well as circumstances that may affect the financial situation of the Company or another group company.

The Annual Report and the Audit Report as well as Board of Directors complete proposals for resolutions as describe above will be available at the Company and on the Company's website, www.impactcoatings.com, no later than Wednesday, May 3, 2023. The documents will be sent free of charge to shareholders who request it and who states their address.

The total number of shares and votes in the Company as of the date of this notice is 87,486,713.

PROCESSING OF PERSONAL DATA

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

Linköping in April 2023
Impact Coatings AB (publ)
Board of Directors