Notice of Annual General Meeting of Troax Group AB (publ)

Hillerstorp, 24th of March 2023, at 13.30 CET

The shareholders of Troax Group AB (publ) (556916-4030) are hereby invited to the Annual General Meeting on Monday, April 26th, 2023 at 3 pm at the company's office, Tyngel, 335 04 Hillerstorp.

A. RIGHT TO PARTICIPATE AT ANNUAL GENERAL MEETING

Shareholders who wish to attend the Annual General Meeting shall:

- be included in the share register kept by Euroclear Sweden AB on the record date on Tuesday the 18th of April 2023; and
- register with the company no later than Thursday the 20th of April 2023 under the address Troax Group AB, Box 89, 335 04 Hillerstorp, or by phone 0370-828 00, or by email arsstamma@troax.com.

When registering, shareholders must state their name, personal or organizational number, address and telephone number and number (one or maximum two) of assistants. The information provided at the time of notification will be processed and used solely for the 2023 Annual General Meeting (see further information below under item I). For those who wish to be represented by proxy, the company provides proxy forms which are available on the company's website www.troax.com. If participation is supported by proxy, this should be sent to the above address so that it reaches the company well in advance of the meeting. The power of attorney may not be older than one year old, however, that the power of attorney may be older than one year if it is shown to be valid for a longer period, not exceeding five years. If the power of attorney is issued by a legal person, a certified copy of the registration certificate or equivalent for the legal person must be attached. Shareholders who have had their shares registered in the name of a nominee must, to be entitled to participate in the Meeting, re-register such shares in their own name so that the shareholder is entered into the share register as of the record date April 18th, 2023. Such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that has been requested by shareholders at such time that the registration has been completed by the nominee no later than April 20th, 2023, will be taken into account in the preparation of the share register.

B. MATTERS AT THE ANNUAL GENERAL MEETING

Proposed agenda

1. The Annual General Meeting opens
2. Election of Chairman of the Meeting
3. Establishment and approval of voting list
4. Approval of agenda
5. Election of one or two persons to certify the minutes
6. Examination of whether the meeting has been duly convened
7. CEO's speech
8. Presentation of the annual report and the auditors' report, as well as the consolidated accounts and the consolidated auditors' report.
9. Decide on

    a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
    b. disposition of the company's profit according to the adopted balance sheet
    c. discharge from liability for the members of the Board of Directors and the CEO

10. Presentation of the work of the Nomination Committee
11. Determination of principles for the Nomination Committee
12. Determination of the number of Board members
13. Determination of the number of auditors and deputy auditors
14. Determination of the fees to the Board members and the auditors
15. Election of Board members and Chairman of the Board
16. Election of auditor and deputy auditor
17. Acquisition and transfer of own shares
18. The Board of Director's remuneration report
19. Decision on guidelines for remuneration to senior executives
20. Decision on call option program for senior executives
21. Closing of the Meeting

C. THE NOMINATION COMMITTEE'S PROPOSAL FOR THE ANNUAL GENERAL MEETING 2023 REGARDING ITEMS 2, 11-16 AND THE MOTIVATED OPINION ON THE PROPOSAL TO THE BOARD OF TROAX GROUP AB (publ)

Instructions for the Nomination Committee

With the support of the instructions for the Nomination Committee and of information in Euroclear Sweden's owner register, the Nomination Committee for the Annual General Meeting 2023 in Troax Group AB (publ) consisted of Johan Menckel (Chairman), Investment AB Latour, Patrik Jönsson, SEB Investment Management, Thomas Widstrand, own holding and Anders Mörck, Chairman of the Troax Group as co-opted.

The Nomination Committee has held four meetings and has also made regular reconciliations via telephone and e-mail. At the meetings, the Nomination Committee discussed the issues that a Nomination Committee has to deal with in accordance with the Swedish Code of Corporate Governance. The shareholders have been informed that comments and proposals can be submitted to the Nomination Committee. No comments were received from the shareholders to the Nomination Committee on the issues in question.

Election of Chairman of the Meeting (Item 2)

The Chairman of the Board Anders Mörck is proposed as Chairman of the Annual General Meeting.

Determination of principles for the Nomination Committee (item 11)

The Nomination Committee proposes the following principles for the appointment of the Nomination Committee:

The Chairman of the Board shall contact the three largest shareholders in the company in terms of voting rights by the last banking day in August each year. In these principles the three largest owners means the by Euroclear Sweden AB registered and owner grouped as of the last banking day in August. [1] Each of these owners is entitled to appoint a representative to constitute a nomination committee until a new nomination committee has been appointed. None of these three representatives should be any of the board members. The Chairman of the Board shall be co-opted to the Nomination Committee. If one of the three largest owners waive their right to appoint a representative to the nomination committee, the right proceeds to in the order of the next shareholder. If a member leaves the nomination committee before its work is completed, if the nomination committee so decides, the replacement shall be appointed by the same shareholder who appointed the resigned member, or, if that shareholder no longer belongs to the three largest shareholders in terms of votes, by the shareholder who has been added to this group. If the ownership of the company changes before the Nomination Committee has completed its work, the Nomination Committee shall have the right to change the composition of the Nomination Committee in the manner that it considers appropriate. A complete proposal regarding the establishment of principles for the Nomination Committee is presented in a separate appendix and is available on the company's website www.troax.com.

[1] *Ownership statistics to be used must be sorted by voting strength (owner-grouped) and contain the 25 largest shareholders registered in Sweden, i.e. shareholders with an account with Euroclear Sweden AB in their own name or shareholders holding a custody account with a trustee who has stated that shareholder's identity to Euroclear Sweden AB.*

Determination of the number of board members (item 12)

The Nomination Committee's proposal is that the number of Board members elected by the Annual General Meeting during the coming term shall be six. In addition to these six members, there are employee representatives who are not elected by the Annual General Meeting.

Determination of the number of auditors and deputy auditors (item 13)

The Nomination Committee proposes that a registered audit firm be appointed as auditor and that no deputy auditor is appointed.

Determination of fees to the members of the Board of Directors and auditors (item 14)

The Nomination Committee proposes that the board fees for the coming year be as follows. The fee is proposed to SEK 720,000 (695,000) for the Chairman of the Board and to each SEK 290,000 (280,000) for other members elected by the Annual General Meeting with the exception of the CEO. The proposal means that the total remuneration to the Board of Directors will be SEK 1,880,000 (1,815,000). Amounts in parentheses describe the previous level. The Nomination Committee further proposes that fees for audit committee work should be paid with SEK 112,000 (108,000) to the chairman and SEK 86,000 (83,000) to the member, and fees for remuneration committee work will be paid with SEK 54,000 (52,000) to the chairman and 27,000 (26,000) for a member. The Nomination Committee has carried out an analysis of the fees compared to similar companies based on a number of different measures of size and complexity. The outcome of this analysis, according to the Nomination Committee, shows that the proposal for new board fees is market based. The auditor is proposed to be paid a fee according to the invoices approved by the company.

Election of Board members and Chairman (item 15)

The Nomination Committee proposes re-election of Anders Mörck, Eva Nygren, Anna Stålenbring, Fredrik Hansson, Bertil Persson and Thomas Widstrand. Furthermore, the Nomination Committee proposes the re-election of Anders Mörck as Chairman of the Board. Information on proposed Board members and the Nomination Committee's motivated opinion is available on the company's website www.troax.com.

Election of auditor and deputy auditor (item 16)

The Nomination Committee proposes re-election of the registered audit firm Öhrlings Pricewaterhouse-Coopers AB until the end of the Annual General Meeting 2024. Öhrlings PricewaterhouseCoopers AB has announced that Johan Palmgren will continue as the main responsible auditor.

D. BOARD PROPOSAL FOR A DECISION REGARDING ITEMS 9b, 17-20

Decision on disposition of the company's profit according to the adopted balance sheet (item 9 b)

The Board of Directors proposes that the company's profits be allocated so that EUR 0.32, a total of EUR 19.2 million, is distributed to the shareholders and that the remaining part of the company's profit, approximately EUR 23.8 million, is carried forward. The Board of Directors further proposes that April 28th, 2023 should be the record date for the payment of dividends. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed through Euroclear Sweden AB's provision on May 8th, 2023 to those who are included in the share register on the record day.

Acquisition and transfer of treasury shares (item 17)

The Board of Directors proposes that the meeting authorizes the Board to decide, on one or more occasions, until the next Annual General Meeting, on the acquisition of own shares. Acquisitions may be made of so many shares that the company owns a maximum of ten (10) percent of all shares in the company.

The shares may be acquired partly through an offer addressed to all shareholders and partly through trading on Nasdaq Stockholm. In the case of acquisitions on Nasdaq Stockholm, the price shall at the time of acquisition be the current market price with deviations that do not exceed the quoted price interval at any given time. The acquisition is mainly intended to fulfil the obligations under call option

programs.

The Board is also proposed to be authorized, on one or more occasions, until the company's next Annual General Meeting, to have the right to decide on the transfer of the own shares the company holds at the time of the Board's transfer decision. The transfer may be effected through trading on Nasdaq Stockholm at a price within the quoted price range at any given time.

The transfer of treasury shares may be used to cover the company's commitments in accordance with the proposed call option program in item 20. Such transfer may be made at a price in cash or value of acquired property which, in the case of acquisitions, corresponds to the stock price at the time of the transfer or which corresponds to a transfer in accordance with issued call options, a price set by independent advisors such as market-based at the time of issuance of the options.

The Board of Director's remuneration report (item 18)

The Board has prepared a remuneration report which is proposed to be approved by the Annual General Meeting. The remuneration report is among the Board's complete proposals on the company's website.

Decision on guidelines for remuneration to senior executives (item 19)

The Board of Directors established a proposal for new guidelines for the AGM 2022, a proposal that was approved by the AGM. This year's guidelines are unchanged compared with the previous year. The Board's complete proposal for guidelines can be read in a special appendix to this notice, titled "The Board's proposal for guidelines for salaries and other remuneration to senior executives within the Troax Group", and can be found on the company's website www.troax.com.

Decision on call option programs for senior executives (item 20)

The Board of Directors proposes that the Annual General Meeting resolves on a call option program aimed at senior executives within Troax Group AB (publ) or its subsidiaries. It is proposed that the Annual General Meeting instruct the Board to issue call options for a maximum of 300,000 shares, corresponding to a maximum of 0.5 percent of the total number of shares and votes in the company. Until the next Annual General Meeting, senior executives will be offered the option of acquiring call options of a maximum of 300,000 shares. The terms for the call options shall be market-based in accordance with accepted valuation models at the time of each issuance. The option premium shall constitute 10 percent of the share price at the time of issue. The term of the options shall be a maximum of 3.9 years from its issuance and the exercise period shall be 20 May 2027 - 30 June 2027. The exercise price shall be determined by an independent appraiser at each occasion by applying the Black & Scholes valuation model. The Board's proposal means that the Annual General Meeting approves that the company, with deviation from the shareholders' preferential rights, transfer up to 300,000 shares to the option holders at the exercise price determined for the options in connection with any exercise of the call options (subject to any conversion due to, among other things, fund issue, aggregation or division of shares, new share issue, reduction of share capital or similar action). At the time of the notice, Troax Group AB holds 83,343 own shares.

The Board of Directors also proposes that the meeting approves of transfer of shares acquired in accordance with item 17 for obligations under call option programs. The decision has been prepared by the Board in its entirety. The proposal is part of creating a long-term incentive for important employees. The proposal is considered to be of reasonable scope for employees and Troax' shareholders' collective. The Board intends to return at future Annual General Meetings with similar proposals. As the program is offered at market terms and poses a financial risk to the executive, no social security costs are incurred.

E. NUMBER OF SHARES AND VOTES IN THE COMPANY

At the time of this notice, the total number of shares in the company amounts to 60,000,000 shares, corresponding to a total of 60,000,000 votes. At the time of the notice, the company holds 83,343 shares in treasury.

F. RIGHT TO REQUEST INFORMATION

The Board of Directors and the CEO shall, if any shareholder so requests, and the Board of Directors considers it can be done without material harm to the company, to provide information on conditions that may affect the assessment of a matter on the agenda, and conditions that may affect the financial situation of Troax Group AB and/or its subsidiary(ies), or Troax Group AB's relationship with other group

companies and the consolidated accounts.

G. AVAILABLE DOCUMENTS

Annual report with audit report, complete proposals for resolutions and other documents that will be available before the meeting according to the Companies Act and the Swedish Code of Corporate Governance will be available at the company, Troax Group AB (publ), Tyngel, 335 04 Hillerstorp and on the company's website: www.troax.com no later than three weeks before the Annual General Meeting and will be sent to the shareholders who so wish and state their address.

H. MAJORITY REQUIREMENTS

For a valid resolution regarding item 17 according to the above proposal, a majority requirement of two-thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting applies. For a valid resolution regarding item 20, a majority requirement of nine tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting applies.

I. HANDLING OF PERSONAL DATA

For information on how your personal data is processed, refer to the privacy policy available on Euroclear Sweden AB's website:
http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf

Hillerstorp 24th of March 2023
Troax Group AB (publ)

BOARD OF DIRECTORS

For additional information:

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The English language notice of Annual General Meeting is a translation only, and in case of any discrepancy between the English translation and the Swedish original, the Swedish version shall prevail.

About Troax

Troax is the leading global supplier of indoor perimeter protection ("metal-based mesh panel solutions") for the market segments: Machine guarding, Warehouse partitioning and Property Protection. Troax develops high quality and innovative safety solutions to protect people, property and processes.

Troax Group AB (publ), Reg. No. 556916-4030, has a global organisation with a strong sales force and efficient logistics setup, enabling local presence and short delivery times in 45 countries.

In 2022 Troax net sales amounted to around 284 MEUR and the number of employees amounted to about 1 100 persons at the end of 2022. The Company's head office is located in Hillerstorp, Sweden.

www.troax.com