



NOTICE TO CONVENE THE EXTRAORDINARY GENERAL MEETING OF PAPERSHELL AB (PUBL)

The shareholders of PaperShell AB (publ), reg. no. 559305-8562 (“**PaperShell**” or the “**Company**”), are hereby convened to attend the extraordinary general meeting on 23 November 2026 at 14:00 (CET), held at the offices of White & Case at Biblioteksgatan 12 in Stockholm, Sweden.

The board of directors of PaperShell AB (publ) (“**the Board**”) has resolved that shareholders shall be able to exercise their voting rights at the extraordinary general meeting by postal voting in accordance with the provisions of Chapter 7, Section 4 a of the Swedish Companies Act (2005:551) and the Company’s articles of association. Shareholders may exercise their voting rights at the extraordinary general meeting by postal voting, in person, or by a proxy.

Right to participate in the extraordinary general meeting

Shareholders who wish to participate in the extraordinary general meeting must:

- Be registered as a shareholder in the share register kept by Euroclear Nordics AB (“**Euroclear**”) as of the record date on 13 November 2026, and
- No later than 17 November 2026, give notice of their participation in accordance with the instructions set out under “*Notice of participation in person or represented by a proxy*” below, or submit a postal vote in accordance with the instructions set out under “*Instructions for postal voting*” below.

Nominee-registered shares

In order to participate in the extraordinary general meeting, shareholders whose shares are registered in the name of a nominee through a bank or other nominee must, in addition to giving notice of their attendance, re-register their shares in their own name so that the shareholder is recorded in the share register maintained by Euroclear on 13 November 2026 (so called voting registration). Such voting registration may be temporary and shall be requested from the nominee according to the nominee’s routines at such time in advance as the nominee determines. Voting registrations made by the nominee on, at the latest, 17 November 2026 will be taken into account in the production of the share register.

Notice of participation in person or representation by a proxy

Notice of the participation shall be given in one of the following ways:

- By email: investors@papershell.se
- By post: PaperShell AB (publ), att: Lina Wallmander, Järnvägsgatan 15, 543 50 Tibro, Sweden

When providing such notice, the shareholder shall state:

- Name or company name
- Personal or registration number

- Address, daytime telephone number
- Shareholding
- Where applicable, information regarding advisors, up to a maximum of two advisors, and any proxy accompanying the shareholder at the extraordinary general meeting.

Shareholders represented by proxy must issue a written and dated proxy form for their proxy. If the proxy form has been issued by a legal entity, an attested copy of the certificate of registration of the legal entity or equivalent document evidencing its authority to issue the proxy form must be attached to the form. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. The original form of proxy, certificates of registration and other applicable documentation should be submitted to the Company, to the address stated above, well in advance of the extraordinary general meeting. Proxy forms are available on the Company's website, www.papershell.se.

Instructions for postal voting

A special form shall be used for postal voting. The postal voting form is available on the Company's website, www.papershell.se. The completed and signed form shall be submitted by post to PaperShell AB (publ), att: Lina Wallmander, Järnvägsgatan 15, 543 50 Tibro, Sweden or by email to investors@papershell.se. Completed forms must be received by PaperShell no later than 17 November 2026.

Shareholders may not provide the postal vote with special instructions or conditions. If this happens, the postal vote will be invalid in its entirety.

Remote participation

Shareholders may attend the extraordinary general meeting remotely via video conference. Shareholders wishing to attend remotely and, at the same time, utilizing their voting rights cannot do so by video conference, but must instead utilize their voting rights via proxy or postal voting. PaperShell will distribute instructions for attending the video conference to shareholders that have notified the Company of their intention to attend the general meeting through video conference on 20 November 2026, at the latest. For online participants, the following rules apply (which the participant accepts by choosing to participate online). There will be no opportunity to vote, speak, present proposals or objections, or request voting. As it is not possible to verify whether any external persons are attending the meeting online, the opportunity to participate online will require that the general meeting resolves that also persons who are not shareholders shall be entitled to follow the meeting.

Proposed agenda

1. Opening of the extraordinary general meeting;
2. Election of chair of the extraordinary general meeting;
3. Preparation and approval of voting register;
4. Election of persons to verify the minutes;
5. Examination of whether the meeting has been duly convened;
6. Approval of the agenda;

7. Resolution on (a) share split and (b) amendments of the articles of association;
8. Resolution on issue of warrants;
9. Resolution on editorial amendments of the Articles of Association;
10. Resolution on the adoption of instruction for the Nomination Committee;
11. Closing of the meeting.

Election of chair of the extraordinary general meeting (item 2)

The Board proposes that the extraordinary general meeting appoints attorney Johan Thiman from White & Case (or, in his absence, the person designated by the Board) as chair of the extraordinary general meeting.

Preparation and approval of the voting register (item 3)

The Board proposes that the extraordinary general meeting approves the voting register which will be prepared by the Company, based on the share register prepared for the general meeting and postal votes received in advance, and which will be verified by the person or persons assigned to verify the minutes of the meeting.

Election of persons to verify the minutes (item 4)

The Board proposes that Ragnhild Wiborg, or in her absence, the person designated by the Board, is appointed to verify the minutes of the meeting together with the chair of the meeting. The assignment includes verifying the voting list and ensuring that received postal votes are correctly reflected in the minutes of the meeting.

Resolution on (a) a share split and (b) amendments of the articles of association (item 7)

The Board proposes that the extraordinary general meeting resolves on (a) a share split and (b) an amendment of the articles of association. The resolutions under this item are conditional upon each other, thus the Board proposes that they be made as one resolution.

Share split (item 7(a))

The Board proposes that the extraordinary general meeting resolves to carry out a share split, whereby one (1) existing share shall be divided into one thousand (1,000) shares.

Amendments of the articles of association (item 7(b))

For the purpose of implementing and enabling the share split in accordance with the proposed resolution in item 7(a), the Board proposes that the extraordinary general meeting resolves to amend the articles of association as set out below:

Current wording

Proposed wording

§ 5 Number of Shares	§ 5 Number of Shares
The number of shares shall not less than 26,258 and no more than 105,032.	The number of shares shall be no fewer than 30,000,000 and no more than 120,000,000.

The Board also proposes that the extraordinary general meeting resolves to authorities the Board, or a person appointed by the Board, to resolve on such other necessary editorial amendments of the articles of association that are necessary for the registration of the change by the Swedish Companies Registration Offices.

Resolution on issue of warrants (item 8)

The board of directors proposes the extraordinary general meeting resolves to ensure delivery of shares to existing holders of employee stock options (which, if the conditions are deemed fulfilled, may qualify as qualified employee stock options per Chapter 11 a in the Swedish Income Tax Act) through an issue of not more than 1,531 warrants (the “**Warrants**”) in multiple series, corresponding to the Company’s existing employee stock option programmes. The right to subscribe to the Warrants shall vest, in deviation from the shareholders’ preferential rights, in the Company, with the right and obligation to transfer the Warrants, free of consideration, to existing holders of employee stock options, of whom certain holders are covered by Chapter 16 of the Swedish Companies Act, as consideration for the redemption of the employee stock options. The Warrants shall entitle the holder to subscribe for new shares in the Company in connection with the redemption of the employee stock options, at the subscription price set out in the terms and conditions of the respective employee stock option.

Reasons for deviation of shareholders’ pre-emption rights

The purpose of the Warrants is to ensure that the Company fulfils its obligations under existing commitments related to the Company’s existing employee stock options. At present, no warrants have been issued that enable the Company to fulfil these commitments.

Full terms and conditions

The Warrants’ full terms and conditions will be provided separately.

Resolution on editorial amendments to the Articles of Association (item 9)

The Board proposes that the extraordinary general meeting resolves to make editorial amendments to the Articles of Association, as set out in Appendix A.

Resolution on the adoption of instruction for the Nomination Committee (item 10)

Ragnhild Wiborg proposes that the extraordinary general meeting resolves to adopt an instruction for the Nomination Committee, attached hereto as Appendix B.

Documents

The Board’s complete proposals are set out under each respective item above. Documents will be made available, in accordance with the Swedish Companies Act, at the Company, PaperShell AB (publ), Järngvägsgatan 15, Tibro and on the Company’s website, www.papershell.se, at least two weeks in advance of the extraordinary general meeting. The share register of the extraordinary general meeting will be available at the Company’s offices at Järnvägsgatan 15, 543 50 Tibro, Sweden.

Shareholders’ right to request information

Shareholders are reminded of their right to request information from the board of directors and the chief executive officer at the extraordinary general meeting in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

Processing of personal data

For information on how your personal data is processed, see:

https://www.euroclear.com/dam/ESw/Legal/ES_PUA_Privacy_notice_bolagsstammor.pdf

Tibro, October 2026
PaperShell AB (publ)
Board of directors