

# Notice of Annual General Meeting in Gigasun AB (publ)

**Gigasun AB (publ), Reg. No. 559056-8878, (the "Company") gives notice of the Annual General Meeting to be held on Wednesday 12 June 2024 at 17.00 at Elite Hotel Stockholm Plaza, Birger Jarlsgatan 29. Registration starts at 16.30.**

## ***Right to participate in the Annual General Meeting and notice of participation***

Participation in the Annual General Meeting at the venue

Shareholders who wish to participate in the Annual General Meeting at the venue in person or represented by proxy must:

- i. be recorded in the share register maintained by Euroclear Sweden AB no later than Monday 3 June 2024 (for nominee-registered shares, please see "Nominee-registered shares" below), and
- ii. no later than Wednesday 5 June 2024 give notice by post to Gigasun AB (publ), Årsstämman, Box 3083, 103 61 Stockholm or by email to [stamma@gigasun.se](mailto:stamma@gigasun.se). In the notice, the shareholder shall state its name, personal or corporate registration number, address, telephone number, shareholding and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company's website, [www.gigasun.se](http://www.gigasun.se). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration of equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than June 5, 2024.

## ***Nominee-registered shares***

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 3 June 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee no later than June 5, 2024, are considered when preparing the register of shareholders.

## ***Proposed agenda***

1. Opening of the Annual General Meeting
2. Election of the 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 who shall approve the minutes
  6. Determination of whether the Annual General meeting has been duly convened
  7. Presentation by the managing director
  8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
  9. Resolution regarding:
    - i. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
    - ii. allocation of the Company's result pursuant to the adopted balance sheet
    - iii. discharge from liability of the board members and the managing director
  10. Determination of the number of board members and number of auditors
  11. Determination of the fees to the board of directors
  12. Determination of the fees to the auditor
  13. Election of the board members
  14. Election of the chairman of the board of directors
  15. Election of the auditor
  16. Resolution regarding authorization for the board of directors to resolve to issue new shares, warrants and/or convertibles
  17. Resolution on a long-term incentive program (LTIP 2024/2026 I) for key employees
    - i. Implementation of a long-term incentive program (LTIP 2024/2026 I) for key employees
    - ii. Directed issue of warrants
    - iii. Approval of the Subsidiary's transfer of warrants
  18. Resolution on a long-term incentive program (LTIP 2024/2026 II) for members of the board of directors
    - i. Implementation of a long-term incentive program (LTIP 2024/2026 II) for members of the board of directors
    - ii. Directed issue of warrants
    - iii. Approval of the Subsidiary's transfer of warrants
  19. Closing of the Annual General Meeting

## **Proposed resolutions**

### **Item 2 - Election of chairman of the Annual General Meeting**

The nomination committee proposes that Frederic Telander is elected as chairman of the Annual General Meeting.

### **Item 9 (ii) - Allocation of the Company's result**

The board of directors proposes that no dividend shall be paid to the shareholders, and that the amount available to the Annual General Meeting shall be transferred to a new account.

---

**Item 10 - Determination of the number of board members and number of auditors**

The nomination committee proposes that the number of board members should be five (5) without any deputy board members, and that one (1) authorized audit firm shall be appointed as auditor, without any deputy auditors.

**Items 11–12 - Determination of the fees to the board of directors and the fees to the auditor**

The nomination committee proposes that the fees to the chairman of the board of directors shall be SEK 400,000 and that the fee to the board of directors shall be SEK 200,000 to each of the other board members. However, board members who are reimbursed by the Company due to employment, either in the Company or any of its subsidiaries, shall not receive a fee.

The nomination committee proposes that fees for the auditor shall be in accordance with approved accounts.

**Items 13-14 - Election of the board members and the chairman of the board of directors**

The nomination committee proposes re-election of the board members Frederic Telander, Stefan Ölander, Ben Wu, Gang Bao and Patrick de Muynck. Information on the board members proposed is available on the Company's website.

The nomination committee proposes to re-elect Frederic Telander as chairman of the board of directors.

Vivianne Holm has declined re-election for the forthcoming term.

**Item 15 – Election of the auditor**

The nomination committee proposes to re-elect Ernest & Young AB as the Company's auditor with Anders Rodéhn as the responsible auditor.

**Item 16 - Resolution regarding authorization for the board of directors to resolve to issue new shares, warrants and/or convertibles**

The board of directors proposes that the Annual General Meeting resolves to authorize the board of directors to, until the next annual general meeting, on one or several occasions with or without pre-emption rights for the shareholders, resolve on issue of new shares and/or issue of warrants and/or convertibles. The share, convertibles and/or warrants may be subscribed for with payment in cash or against payment by set-off, by contribution in kind, or otherwise with conditions. The authorization is limited to the number of shares in connection with a new issue or issue of warrants and convertibles, the number of warrants and convertible debentures that may involve the issue or conversion into the corresponding number of shares, counted at the time of issue of such warrants or convertibles, which is contained within the provision of the Articles of Association regarding the number of shares.

**Item 17 - Resolution on a long-term incentive program ("LTIP 2024/2026 I") for key employees**

A prerequisite for a successful implementation of the group's business strategy and safeguarding of its long-term interests is that the group is able to retain the best competencies and their loyalty,

and that the Company's executive management in the group (the "**Key Personnel**") continue to deliver results and perform at a very high level. The board of directors finds it important and in all shareholders' interest that Key Personnel have a long-term interest in a positive development of the share price of the Company.

In light of the above, the board of directors proposes to the general meeting to resolve on (i.) a long-term incentive program for key personnel of the management ("**LTIP 2024/2026 I**"), (ii.) a directed issue of not more than 1,354,671 warrants and (iii.) approving that the wholly-owned subsidiary that subscribes for the warrants transfers them to the participants in the LTIP 2024/2026 I.

- i. Implementation of a long-term incentive program ("**LTIP 2024/2026 I**") for key employees

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2024/2026 I**") for Key Personnel based on warrants.

- ii. Directed issue of warrants

- The Company shall issue not more than 1,354,671 warrants of series LTIP 2024/2026 I (the "**Warrants**").
- The right to subscribe for Warrants shall, with deviation from the shareholders' preferential rights, belong to a wholly-owned subsidiary of the Company (the "**Subsidiary**").
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 15 August 2024. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted to the Subsidiary free of charge.
- Each Warrant entitles the holder to subscribe for one 1 new common share in the Company.
- Subscription of shares can occur during the period from and including 15 November 2026 up to and including 30 November 2026. The reason for the program being less than three years is that the company is conducting a strategic review of its capital structure, which may therefore change during the proposed period.
- The subscription price for the shares at exercise of the Warrant shall amount to SEK 5,60.
- The share premium shall be transferred to the unrestricted premium reserve.
- Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants are set forth in Appendix A.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 270,934.20, subject to such increase that may occur due to recalculation of the subscription price and the number of shares which each Warrant entitles subscription for in the event of a share split, issues etcetera.

iii. Approval of the Subsidiary's transfer of Warrants

- The Subsidiary shall be entitled to offer and transfer the Warrants free of charge or on market terms to the Key Personnel within the framework of the LTIP 2024/2026 I.
- The board of directors resolves on the final allotment of the Warrants. The allotment will be assessed on an individual basis for the Key Personnel, taking into consideration such Key Personnel's positions within the group and their respective total remuneration according to the following:

| <b>Category</b>  | <b>Maximum allotment (per person)</b> |
|--|---------------------------------------|
| Managing director  | 602,076                               |
| Members of the group management (other than the managing director) | 361,246                               |
| Others   | 391,349                               |

- The persons entitled to acquire the warrants, or to be offered them free of charge, shall notify how many warrants they wish to acquire, or wish to receive free of charge, and will receive the number they wish to acquire, or receive free of charge, upon allotment, provided that there is no oversubscription and that the desired number does not exceed the maximum allotment stated above. However, the maximum allotment according to the table above cannot be guaranteed. In the event of oversubscription, allocation will be made proportionally in relation to the percentage of the total program that the Key Personnel concerned are entitled to receive.
- The Subsidiary may transfer a maximum of so many warrants in total that the number of warrants held by Key Personnel corresponds to approximately 2.25 percent of the total number of shares in the Company as of 13 May 2024.
- Transfer of the Warrants from the Subsidiary to the Key Personnel shall, at the recipient's discretion, be made free of charge or at a price corresponding to market value of the Warrants at the time of the transfer calculated in accordance with Black & Scholes by an independent appraiser.
- Warrants that are not transferred as above or that are repurchased by the Subsidiary under any warrant agreements, entered by the Company and the respective Key Personnel, shall be retained by the Subsidiary, so that according to instructions from the Company's board of directors are offered and transferred to other Key Personnel or canceled if the Company's board of directors so requires.
- In connection with the acquisition of Warrants, the Warrant holders will enter into agreements which among other indicates the Warrants shall be subject to an obligation for Key Employees who wish to transfer or otherwise sell the Warrants to third parties to first offer the Subsidiary to acquire the Warrants. The Warrants are also subject to a possibility for the Subsidiary, if the Key Personnel so agrees, to repurchase the Warrants if a Key Personnel's employment with the Company is terminated or if the Key Personnel resigns. If

the Key Personnel is terminated from its employment during the term of the program as a result of a breach of its duties or otherwise violating the employment contract and/or good practice in the securities market, the Subsidiary is entitled to repurchase his/her Warrants without consent.

The reason for deviating from the shareholders' preferential rights is to achieve optimum alignment of interests between the participants in the LTIP 2024/2026 I and the shareholders and to promote long-term shareholding.

Upon full subscription by virtue of the Warrants that the Subsidiary may transfer as described above, shares may be issued corresponding to a dilution of not more than 2.25 percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares which each warrant entitles subscription for as a result of certain events as set out in Appendix A.

The board of directors is authorized to implement the resolution in accordance with items (i.) and (ii.) above and to ensure that the board of directors of the Subsidiary carries out the transfer of warrants according to item (iii.) above. In addition, the board of directors is authorized to make such minor adjustments in the general meeting's resolutions as may be required in connection with the registration of the warrants with the Swedish Companies Registration Office and, where applicable, with Euroclear Sweden AB.

**Item 18 - Resolution on a long-term incentive program ("LTIP 2024/2026 II") for members of the board of directors**

The shareholder Soltech Energy Sweden AB (publ) och Advanced Solar Power Hangzhou Inc (the "**Proposer**"), representing approximately 59.69 percent of the shares and votes in the Company, propose that the Annual General Meeting resolves on (i.) a long-term incentive program ("**LTIP 2024/2026 II**") for three of the Company's board members ("**Board members**" or "**Board member**" ), (ii.) a directed issue of not more than 1,655,709 warrants and (iii.) approve that the wholly-owned subsidiary subscribing for the warrants to transfer the warrants to ensure delivery to the participants in LTIP 2024/2026 II.

To retain a competent board of directors of the Company that successfully implements the group's business strategy, promotes the good performance of the Company and preserves its long-term interests, the Proposer considers it important and in the interest of all shareholders that the board members have a long-term interest in the favorable development of the Company's share price.

i. Implementation of a long-term incentive program ("**LTIP 2024/2026 II**") for members of the board of directors

The Proposer suggests that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2024/2026 II**") for Board members based on warrants.

ii. Directed issue of warrants

- The Company shall issue not more than 1,655,709 warrants of series LTIP 2024/2026 II (the "**Warrants**").
- The right to subscribe for Warrants shall, with deviation from the shareholders' preferential rights, belong to a wholly-owned subsidiary of the Company (the "**Subsidiary**").
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 15 August 2024. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted to the Subsidiary free of charge.
- Each Warrant entitles the holder to subscribe for one 1 new common share in the Company.
- Subscription of shares can occur during the period from and including 15 November 2026 up to and including 30 November 2026. The reason for the program being less than three years is that the company is conducting a strategic review of its capital structure, which may therefore change during the proposed period.
- The subscription price for the shares at exercise of the Warrant shall amount to SEK 5,60.
- The share premium shall be transferred to the unrestricted premium reserve.
- Shares issued because of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants are set forth in Appendix A.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 331,141.80, subject to such increase that may occur due to recalculation of the subscription price and the number of shares which each Warrant entitles subscription for in the event of a share split, issues etcetera.

iii. Approval of the Subsidiary's transfer of Warrants

- The Subsidiary shall be entitled to offer and transfer the Warrants to the Board members within the framework of the LTIP 2024/2026 II.
- The Board members have the right to acquire no more than the amount listed in the table below.

| Board member      | Maximum allotment (per person) |
|-------------------|--------------------------------|
| Frederic Telander | 602,076                        |
| Gang Bao          | 602,076                        |
| Ben Wu            | 451,557                        |

- The persons entitled to acquire the warrants, or to be offered them free of charge, shall notify how many warrants they wish to acquire, or wish to receive free of charge, and will receive the number they wish to acquire, or receive free of charge, upon allocation.

- Transfer of the Warrants from the Subsidiary to the Board member shall, at the recipient's discretion, be made free of charge or at a price corresponding to market value of the Warrants at the time of the transfer calculated in accordance with Black & Scholes by an independent appraiser.
- In connection with the acquisition of Warrants, the Warrant holders will enter into agreements which among other indicates the Warrants shall be subject to an obligation for Board members who wish to transfer or otherwise sell the Warrants to third parties to first offer the Subsidiary to acquire the Warrants. The Warrants are also subject to a possibility for the Subsidiary, if the Board member so agrees, to repurchase the Warrants if a Board member ceases to hold office in the Company or if the Board member resign. If a Board member is requested to resign during the term of the program as a result of a breach of his duties or other breach of good practice in the securities market, the Subsidiary may repurchase his Warrants without consent.

The reason for deviating from the shareholders' preferential rights is to achieve optimum alignment of interests between the participants in the LTIP 2024/2026 II and the shareholders and to promote long-term shareholding.

Upon full subscription by virtue of the Warrants that the Subsidiary may transfer as described above, shares may be issued corresponding to a dilution of approximately 2.75 percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares which each warrant entitles subscription for as a result of certain events as set out in Appendix A.

The board of directors is authorized to implement the resolution in accordance with items (i.) and (ii.) above and to ensure that the board of directors of the Subsidiary carries out the transfer of warrants according to item (iii.) above. In addition, the board of directors is authorized to make such minor adjustments in the general meeting's resolutions as may be required in connection with the registration of the warrants with the Swedish Companies Registration Office and, where applicable, with Euroclear Sweden AB.

### **Additional information**

#### **Costs for the Company**

If the Warrants are transferred on market terms, no costs for employer contributions will be imposed on the Company as a consequence of the LTIP 2024/2026 I and LTIP 2024/2026 II. In addition to the costs for employer contributions, administration, implementation and evaluation of the LTIP 2024/2026 I and LTIP 2024/2026 II, no additional costs are expected to incur in connection with the LTIP 2024/2026 I and LTIP 2024/2026 II. The costs for employer contributions are incurred when the warrant is exercised to acquire shares. The employer's contributions amount to the difference between the price at which the warrant can be exercised and the market value of the shares. The amount is recognized as a liability in the balance sheet and is paid by the Company when the warrants are exercised, provided that the share price still exceeds the price at which the warrant can be exercised. The tax arising on any surplus on exercise of the warrant is charged in full to the holder.



### **Other share-based incentive programs**

The Company already has other share-based incentive programs. Additional information is available on the Company's website [www.gigasun.se](http://www.gigasun.se).

LTIP 2021/2024 I and LTIP 2021/2024 II will be repurchased by the Company on market terms, which in connection with the preparation of the notice amounts to SEK 0 for each issued warrant.

### **Special majority requirements**

A resolution in accordance with item 16 above shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

A resolution in accordance with items 17 and 18 above shall only be valid where supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

### **Shareholders' right to request information**

The shareholders are reminded of their right to obtain information from the board of directors and the managing director in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

### **Number of shares and votes**

The total number of shares and votes in the Company at the time of this notice is 57,197,225. All issued shares have equal voting rights. The Company does not hold any own shares.

### **Documentation etc.**

The annual report and all other documentation for resolutions are held available at the Company's office at Norrlandsgatan 22 in Stockholm and at [www.gigasun.se](http://www.gigasun.se) no later than three weeks before the Meeting. Copies of the documents will be sent to shareholders who so request and who inform the Company of their postal address.

### **Processing of personal data**

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf](http://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf).

-----  
Stockholm, May 2024  
Gigasun AB (publ)  
The board of directors

---

**For more information, please contact:**

---

Max Metelius, CEO Gigasun AB (publ)  
Phone: +46 (0) 72 316 04 44  
E-mail: [max.metelius@gigasun.se](mailto:max.metelius@gigasun.se)

Stefan Salomonsson, CFO Gigasun AB (publ)  
Phone: +46 (0) 70 220 80 00  
E-mail: [stefan.salomonsson@gigasun.se](mailto:stefan.salomonsson@gigasun.se)

Certified Advisor är FNCA Sweden AB

---

**About the operation**

Gigasun operates in China through its wholly owned subsidiaries Advanced Soltech Renewable Energy (Hangzhou) Co. Ltd ("**ASRE**") and Longrui Solar Energy (Suqian) Co. Ltd. ("**SQ**"), and Suqian Ruiyan New Energy Co., Ltd. ("**RY**").

The business model consists of financing, installing, owning and managing solar PV installations on customers' roofs in China. The customer does not pay for the solar PV installation, but instead enters an agreement to buy the electricity that the solar PV installation produces under a 20-year agreement. Current income comes from the sale of electricity to customers and governmental subsidies.

The goal is to have an installed capacity of 1,000 megawatts (MW) which is fully connected to the electricity grid by 2026.

---

**Attachments**

[Notice of Annual General Meeting in Gigasun AB \(publ\)](#)