

The English text is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

Volati AB (publ), 556555-4317, gives notice to its annual general meeting on Wednesday 26 April 2023, 17.00 CEST, at GT30 at Grev Turegatan 30, SE-114 38 Stockholm, Sweden. The entrance to the meeting opens at 16.30 CEST.

RIGHT TO ATTEND AND NOTICE OF ATTENDANCE

Shareholders who wish to attend the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Tuesday 18 April 2023, or, if the shares are registered in the name of a nominee, request from the nominee that the shares are registered for voting purposes in such time that the registration is completed not later than on Thursday 20 April 2023; and
- give notice of their intention to participate, or submit a postal vote in accordance with the instructions set out in below, not later than on Thursday 20 April 2023.

Notice of attendance may be made by e-mail to proxy@computershare.se, at the company's website, www.volati.se, or through mail to Computershare AB, "AGM of Volati AB", Box 5267, SE-102 46 Stockholm, Sweden.

State the name or company name, personal id or registration number, address, telephone number and if applicable any assistants (maximum two).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the company's articles of association, decided that shareholders shall be able to exercise their voting rights by post prior to the general meeting. Accordingly, shareholders may choose to participate in the general meeting in person, by proxy or through postal voting. Postal votes must be received by the company no later than on Thursday 20 April 2023 in accordance with the instructions under the section "Postal voting" below.

Shareholders who vote by post do not have to make a separate notice of their attendance to the general meeting as the postal vote is considered as a notice of attendance.

PAYMENT OF DIVIDENDS

Due to the great need for help in Ukraine, the board hereby reminds shareholders with Swedish tax law domicile of the possibility of tax-free donations of dividends to tax-exempt charity organizations. Instructions and conditions for donations are provided by each organization respectively. Please note the shareholder must take measures to donate dividends well in advance of the dividend resolution at the annual general meeting. More information is provided on the company's website, www.volati.se.

SHARES REGISTERED IN THE NAME OF A NOMINEE

Shareholders with nominee-registered shares held via a bank or other nominee must, in addition to giving notice of their intention to participate, request the nominee to register them in the shareholder's own name in the share register kept by Euroclear Sweden AB in order to participate in the annual general meeting. The nominee must have performed such registration with Euroclear Sweden AB no later than on Thursday 20 April 2023. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

PROXIES AND PROXY FORMS

A person who is not personally attending the general meeting may attend through a proxy with a written, signed and dated power of attorney. If the power of attorney is prepared by a legal person, a copy of the registration certificate or a corresponding document shall be appended to the power of attorney.

In order to facilitate the entrance to the annual general meeting, proxies, certificates of registration and other authorization documents should be received by the company on the address above no later than on Thursday 20 April 2023.

Please note that a notice of attendance shall be made by a person who is attending by proxy. A proxy form is not regarded as a notice of attendance.

The proxy forms are published on the company's website, www.volati.se. The proxy form can be obtained at the company or by e-mail via bolagsstamma@volati.se.

POSTAL VOTING

Upon postal voting, the shareholder shall use the voting form and follow the company's instructions that are available on the company's website, www.volati.se, and at the company's offices at Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. A complete and signed voting form should be sent by mail to Computershare AB, "AGM of Volati AB", Box 5267, SE-102 46 Stockholm, Sweden. Complete forms must be received by Computershare AB by Thursday 20 April 2023, at the latest. The completed and signed form may alternatively be submitted electronically and is then to be sent to proxy@computershare.se. Shareholders can also submit their postal votes electronically with BankID through the company's website, www.volati.se. If the shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the proxy.

Shareholders who wish to withdraw their vote and instead vote at the general meeting by physically attending the meeting or by proxy must notify the meeting administrator before the annual general meeting starts.

NUMBER OF SHARES AND VOTES

At the date of this notice, the total number of shares in the company is 81,010,345, of which 79,406,571 are ordinary shares and 1,603,774 are preference shares, representing 79,566,948.4 votes, of which 79,406,571 votes relate to ordinary shares and 160,377.4 votes relate to preference shares. At the time of this notice, the company holds no shares of its own.

SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION

The board of directors and the managing director shall, if requested by a shareholder, inform the general meeting of circumstances that may affect the assessment of an item on the agenda of the general meeting, other circumstances that may affect the company or any subsidiary's financial position and other information, provided that the board is of the opinion that such information can be shared without any material harm to the company.

PROPOSED AGENDA

1. Election of chairman of the meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to verify the minutes of the meeting
4. Determination of whether the meeting has been duly convened
5. Approval of the agenda
6. 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
7. Resolution on:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) allocation of the company's profit or loss in accordance with the adopted balance sheet
 - c) i-viii) discharge from liability for members of the board of directors and the managing director
8. Determination of the remuneration to the members of the board of directors
9. Determination of the remuneration to the auditor
10. Determination of the number of members of the board of directors
11. a)-h)) Election of the members of the board of directors and the chairman of the board of directors
12. Election of auditor
13. Resolution on nomination committee
14. Resolution on remuneration report
15. Resolution on an authorisation for the board of directors to resolve on acquisitions of own ordinary shares and preference shares

16. Resolution on an authorisation for the board of directors to resolve on transfers of own preference shares
17. Resolution on an authorisation for the board of directors to resolve on issues of preference shares
18. Resolution on a warrant program in Volati AB through a directed issue of warrants with a subsequent transfer to the participants
19. Closing of the meeting

PROPOSED RESOLUTIONS

Item 1: Election of chairman of the meeting

It is proposed that the chairman of the board of directors Patrik Wahlén is elected chairman of the meeting, or in the event of his absence, the person designated by the board of directors.

Item 2: Preparation and approval of the voting list

The voting list that is proposed to be approved is the voting list that Computershare AB has prepared, on behalf of the company, based on the voting register, the postal votes and the present shareholders at the general meeting.

Item 3: Election of one or two persons to verify the minutes of the meeting

It is proposed that Jannis Kitsakis, or in the event of his absence, the person designated by the board of directors, in addition to the chairman, verifies the minutes. Also, such assignment includes verifying the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Item 7 b): Resolution on allocation of the company's profit or loss in accordance with the adopted balance sheet

Cash dividend for ordinary shares

The board of directors proposes that the annual general meeting resolves on a dividend to the holders of ordinary shares of SEK 1.80 per ordinary share and that Friday 28 April 2023 is the record date for the dividend. If the annual general meeting resolves in accordance with the board's proposal, payment of the dividend to holders of ordinary shares is expected to be made through Euroclear Sweden AB on Thursday 4 May 2023.

Cash dividend for preference shares

The board of directors proposes that the annual general meeting resolves on a dividend to the holders of preference shares, in accordance with the company's articles of association, of SEK 40.00 per preference share to be paid quarterly in an amount of SEK 10.00 per preference share and that the record dates for the dividends

shall be 5 May 2023, 5 August 2023, 5 November 2023 and 5 February 2024 (or the previous business day, in accordance with the company's articles of association). The board of directors further proposes that the board of directors shall have the right to postpone, in whole or in part, the dividend to the holders of preference shares, if the board of directors, in connection with the payment date considers that the dividend is not justifiable in relation to the Swedish Companies Act's precautionary principle, whereby no dividend shall be paid in connection to such undivided amount and that such undivided amount shall constitute Amount Outstanding in accordance with the company's articles of association.

Based on dividends to all ordinary shares and preference shares outstanding at the date of this notice, the board of directors proposes dividend to holders of ordinary shares amounts to a total amount of SEK 142,931,827.00 and the proposed annual dividend to holders of preference shares during the period May 2023–February 2024 amounts to a total amount of SEK 64,150,960.00.

Item 7 c): discharge from liability for members of the board of directors the managing director

The auditors recommend that the general meeting discharged the board members and the managing director from liability for the financial year of 2022.

Resolutions on discharge from liability shall be made by individual resolutions in the following order:

- (i) Karl Perlhagen (board member)
- (ii) Patrik Wahlén (board member and chairman of the board)
- (iii) Björn Garat (board member)
- (iv) Louise Nicolin (board member)
- (v) Christina Tillman (board member)
- (vi) Anna-Karin Celsing (board member)
- (vii) Magnus Sundström (board member)
- (viii) Andreas Stenbäck (managing director)

Item 8: Determination of the remuneration to the members of the board of directors

The nomination committee proposes that the annual general meeting resolves on remuneration to the board of directors, for the time until the next annual general meeting, as follows:

1. SEK 500,000 shall be paid to the chairman of the board;
2. SEK 250,000 shall be paid to the other board members elected by the annual general meeting that are not employed by the company; and

3. SEK 75,000 shall be paid to the board member who is chairman and SEK 50,000 shall be paid to each of the board members who are otherwise members of an audit committee instituted by the board of directors.

Item 9: Determination of the remuneration to the auditor

The nomination committee proposes that the annual general meeting resolves that the remuneration to the auditor shall be paid against approved invoices.

Item 10: Determination of the number of members of the board of directors

The nomination committee proposes that the annual general meeting resolves on that the board of directors, for the time until the close of the next annual general meeting, shall comprise seven board members without deputies.

Item 11: Election of the members of the board of directors and the chairman of the board of directors

The nomination committee proposes that the annual general meeting, for the time until the close of the next annual general meeting, resolves on the election of:

- Members of the board of directors:
 - a) Karl Perlhagen (re-election)
 - b) Patrik Wahlén (re-election)
 - c) Björn Garat (re-election)
 - d) Christina Tillman (re-election)
 - e) Anna-Karin Celsing (re-election)
 - f) Magnus Sundström (re-election)
 - g) Maria Edsman (election)
- Chairman of the board of directors:
 - h) Patrik Wahlén (re-election)

Information about the proposed board members

Maria Edsman is proposed as new board member. Maria Edsman, born 1968, has several years of experience as managing director of Bokusgruppen AB (publ) and prior to that managing director assignments at Polarn O. Pyret and Brothers. In addition to assignments within the Bokusgruppen group, Maria Edsman is a board member of Rusta AB and Svenska Bokhandlareföreningens Service AB, Managing Director and board member of Galadriel AB and deputy board member of Tekholmen AB. Maria Edsman has no other ongoing company or board assignments. Maria Edsman (and related parties to her) owns 1,631 ordinary shares in Volati AB (publ). The nomination committee is of the opinion that Maria Edsman, pursuant to the Swedish Corporate Governance Code, is independent in relation to the company's major shareholders but that she is not independent in relation to the company and its

management as she is the managing director of Bokusgruppen AB (publ) (which until June 2021 was included as a subsidiary in the Volati group).

A presentation of the board members that are proposed to be re-elected can be found on the company's website, www.volati.se.

The independence of the proposed board members

Considering the rules on board members' independence set out in the Swedish Corporate Governance Code, the nomination committee is of the opinion that four of the seven proposed board members: Anna-Karin Celsing, Björn Garat, Magnus Sundström and Christina Tillman, are independent in relation to the company, its senior management and its major shareholders.

The nomination committee is of the opinion that Karl Perlhagen and Patrik Wahlén to be independent in relation to the company and its senior management but not independent in relation to the company's major shareholders as they are both major shareholders.

The nomination committee is of the opinion that Maria Edsman, pursuant to the Swedish Corporate Governance Code, is independent in relation to the company's major shareholders but that she is not independent in relation to the company and its management as she is the managing director of Bokusgruppen AB (publ) (which until June 2021 was included as a subsidiary in the Volati group).

Item 12: Election of auditor

The nomination committee proposes that the annual general meeting resolves on re-election of Ernst & Young Aktiebolag as the auditor of the company for the time until the close of the next annual general meeting.

Item 13: Resolution on nomination committee

The nomination committee proposes that the instruction for the appointment of the members of the nomination committee which were adopted at the annual general meeting of 2020 shall be applied until further notice.

The instruction for the appointment of the members of the nomination committee adopted at the annual general meeting of 2020 is available on the company's website, www.volati.se.

Item 14: Resolution on remuneration report

The board of directors proposes no amendments in the guidelines for remuneration to the senior management (the “**Guidelines**”) adopted by the annual general meeting on 25 June 2020.

The board of directors' remuneration report for 2022 (the “**Remuneration Report**”) provides an outline of how the Guidelines have been implemented during 2022. The

Report also provides information on the remuneration to Volati's CEO. The Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee.

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2022.

The Remuneration Report for 2022 is available on the company's website, www.volati.se.

The board of directors proposes that the annual general meeting approve the remuneration report.

Item 15: Resolution on an authorisation for the board of directors to resolve on acquisitions of own ordinary shares and preference shares

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on acquisitions of own ordinary shares and preference shares on the below terms and conditions.

1. Acquisitions may only be made of so many shares that the company's holding of own shares after each such acquisition amounts to a maximum of one tenth within each class of shares in the company.
2. Acquisitions may be made (i) on Nasdaq Stockholm, (ii) in accordance with an offer directed to all holders of ordinary shares, (iii) in accordance with an offer directed to all holders of preference shares or (iv) in accordance with an offer directed to all shareholders.
3. Acquisitions on Nasdaq Stockholm may only be made at a price within the, at each time, registered price interval for the acquired class of shares.
4. Acquisitions in accordance with an offer directed to all shareholders or all holders of a particular class of shares may only be made at a price per share that does not exceed the market price, whereby a market premium in relation to the share price on Nasdaq Stockholm may be applied.
5. Acquired shares shall be paid in cash.
6. The purpose of an acquisition of own shares shall be (i) to achieve flexibility regarding the company's equity and thereby enable an optimised capital structure or (ii) as regards acquisitions of preference shares, to enable the use of preference shares as consideration for or as financing of acquisitions of companies or businesses.
7. The board of directors shall have the right to set the other terms and conditions for each acquisition of own ordinary shares or preference shares.

Item 16: Resolution on an authorisation for the board of directors to resolve on transfers of own preference shares

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on transfers of own preference shares on the following terms and conditions.

1. Transfers may be made of preference shares held by the company at the time of the board of directors' resolution.
2. Transfers of own preference shares may be made on Nasdaq Stockholm and by other means than on Nasdaq Stockholm.
3. Transfers of own preference shares on Nasdaq Stockholm may only be made at a price within the, at each time, registered price interval.
4. Transfers of own preference shares by other means than on Nasdaq Stockholm may be made with deviation from the shareholders' pre-emption rights at a price per preference share not lower than the market price, whereby a market discount in relation to the price of the preference shares on Nasdaq Stockholm may be applied.
5. Payment for preference shares transferred by other means than on Nasdaq Stockholm may be made in cash, in kind or by set-off.
6. The rationale for a deviation from the shareholders' pre-emption rights at a transfer of own preference shares which does not take place on Nasdaq Stockholm shall be to enable the company to use own preference shares as consideration for or as financing of acquisitions of companies or businesses.
7. The board of directors shall have the right to set the other terms and conditions for each transfer of own preference shares.

Item 17: Resolution on an authorisation for the board of directors to resolve on issues of preference shares

The board of directors proposes that the annual general meeting resolves on an authorisation for the board of directors to, on one or several occasions before the next annual general meeting, resolve on issues of not more than 320,754 preference shares (corresponding to approximately 20 per cent of the number of outstanding preference shares). The board of directors shall have the right to decide that the share issue shall be made with or without pre-emption rights for the shareholders and that the shares, in addition to be paid in cash, may be paid in kind, by way of set-off or on terms set out in Chapter 2, section 5, second paragraph of the Swedish Companies Act.

The purpose of the authorisation is, and the rationale for any deviations from the shareholders' pre-emption rights shall be, to enable the company to use newly issued preference shares as consideration for or as financing of acquisitions of companies or businesses.

Item 18: Resolution on a warrant program in Volati AB through a directed issue of warrants with a subsequent transfer to the participants

The warrant program in short

The board of directors proposes that the annual general meeting resolves to adopt a warrant program under which the company invites certain key employees to acquire warrants in the company. The right to acquire warrants shall be granted to six persons in total: Volati's CEO and CFO (*Category 1*) as well as four other key employees in the group (*Category 2*). Each participant is also entitled to, following approval from the company, acquire warrants through a company which is wholly-owned by such participant, and in such event what is said in relation to participants below shall also apply in respect of such wholly-owned companies. The board's proposal means that the annual general meeting resolves to (i) adopt a warrant program, and (ii) a directed issue of not more than 146,578 warrants to the company itself or a wholly-owned subsidiary and (iii) to approve that the company or the wholly-owned subsidiary which have subscribed for the warrants transfers the warrants to the participants in the warrant program.

The purpose of the proposed warrant program is to create conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company and align their interest with that of the company's shareholders as well as promote a personal shareholding, and thereby promote shareholder value and the company's long term value creation capability. Since the warrants are partly subscribed by the participants at market value and partly presupposes a positive share price development for Volati, no performance criteria are set for exercise.

The participants in Category 1 are offered to acquire warrants to a number corresponding to approximately two monthly salaries and the participants in Category 2 are offered to acquire warrants to a number corresponding to approximately one monthly salary. The aim for the board of directors is that this type of warrant program shall reoccur at an annual basis. The warrant program is construed to enable, to the extent possible, the participants to invest the specified amount. The number of warrants under the warrant program is consequently dependent on the Original Price (as defined below). At an Original Price of SEK 88.30 the warrant program will comprise 131,045 warrants. The number of warrants is however limited to a maximum of 146,578 warrants (at an Original Price of SEK 79.47 or lower).

Resolution on an issue of warrants of series 2023/2027

The board of directors proposes that the annual general meeting resolves to issue warrants to be exercised in accordance with the terms and conditions set out below.

Number of warrants to be issued

No more than a maximum of 146,578 warrants shall be issued.

Right to subscription

The right to subscribe for warrants shall, with deviation from the shareholder's pre-emption rights, rest with the company itself or a wholly-owned subsidiary.

Reason for deviating from the shareholders' pre-emption rights

The reason for deviating from the shareholders' pre-emption rights is, by way of an warrant programme, to create conditions for increasing the motivation amongst the participants, increase their loyalty to the company and align their interest with that of the company's shareholders as well as promote a personal shareholding, and thereby promote shareholder value and the company's long-term value creation capability.

Subscription period

Subscription for the warrants shall take place on a separate subscription list no later than on 28 April 2023.

Over-subscription

Over-subscription is not allowed.

Subscription price and payment

The warrants shall be issued without consideration to the company itself or to the wholly-owned subsidiary.

Terms and conditions for the warrants

1. Each warrant shall entitle the holder to subscribe for one new ordinary share in the company.
2. The subscription price for each new ordinary share shall be equal to 125 per cent of the Original Price (as defined below). The "Original Price" is equal to the volume-weighted average price of the company's ordinary share on Nasdaq Stockholm during the period from and including 19 April 2023 up until and including 25 April 2023 and the original price and the subscription price calculated in accordance with the above shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded down.
3. The warrants may be exercised during a period from and including 26 April 2027 up until and including the day occurring three (3) months thereafter. Under the terms and conditions of the warrants, the period

during which the warrants may be exercised may be extended if participants are prevented from exercising their subscription rights due to applicable laws on insider trading or equivalent.

4. The new ordinary shares shall carry rights to dividends for the first time on the record day for dividends that occurs after subscription has been executed.
5. The complete terms and conditions for the warrants will be available on Volati's website, www.volati.se, no later than on 5 April 2023. As set forth in the terms and conditions for the warrants, the subscription price and the number of shares that a warrant entitles to, may be recalculated in certain cases.
6. Holders of warrants shall have a right, upon exercising the warrants to subscribe for new shares, to request that an alternative exercise model shall be applied in accordance with the complete terms and conditions of the warrants. Pursuant to the alternative exercise model, (i) the subscription price for each ordinary share shall correspond to the quota value of the share and (ii) the warrants shall entitle to a recalculated lower number of ordinary shares (save for a potential recalculation in accordance with the complete terms and conditions for the warrants). Provided that the subscription price for shares by virtue of the warrants is determined at SEK 99.34 per ordinary share (corresponding to an Original Price of SEK 79.47), the alternative exercise model would lead to the following results upon subscription using all 146,578 warrants provided the following share prices of the company's ordinary share at the time of the exercise:

Illustrative example of the alternative exercise model assuming a subscription price of SEK 99.34 per ordinary share

<i>Stock share price at exercise</i>	<i>Total number of new shares</i>	<i>Dilution (number of shares, %)</i>
100	969	0.001 %
125	30,120	0.037 %
150	49,546	0.061 %

Increased share capital

The company's share capital may, upon exercise of all 146,578 warrants, increase by SEK 18,548.42 subject to such recalculation of the number of shares that each warrant entitles subscription for that may be made in accordance with the complete

terms and conditions of the warrants and a potential exercise of the alternative redemption model. If the subscription price exceeds the quota value, the excess amount shall be added to the non-restricted statutory reserve (Sw. *fria överkursfonden*).

Authorisation

The board of directors shall be authorised to extend the subscription. The board of directors shall be authorised to make such minor adjustments in the resolution that may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Approval of transfer of the warrants to participants in the warrant program

The board of director proposes that the general meeting resolves to approve that the company that is entitled for subscription and that have subscribed for the warrants transfer not more than 146,578 warrants of series 2023/2027 to the CEO and CFO of Volati, and four other key employees in the group (a total of six persons) in accordance with the terms and conditions set forth below.

Price and valuation

Payment of the warrants shall be made in cash payment. The warrants shall be purchased at market price and the price shall be decided in accordance with the Black & Scholes valuation model. The valuation of the warrants shall be made by Svalner Skatt & Transaktion (“**Svalner**”) or another well renowned investment bank, audit firm, or other financial advisor with valuation expertise. The warrants preliminary market price has, according to a valuation made on the basis of a market value of the underlying shares of SEK 88.30 (corresponding to the closing price of the company’s share on Nasdaq Stockholm on 22 March 2023) been determined to SEK 13.40 per warrant (provided a subscription price of SEK 110.37 per share and a total of 131,045 warrants). In the preliminary valuation, Svalner has assumed a risk free interest rate of 2.60 per cent, a volatility of 30 per cent and a dividend yield of two per cent during the term.

Allotment

The allotment shall be resolved by the board of directors on the basis of the following guidelines:

1. The participant in Category 1 shall have a right to acquire warrants for approximately SEK 660,000 (however, no more than 55,092 warrants), and participants in Category 2 shall have a right to acquire warrants for an amount corresponding to approximately one monthly salary (however, the accumulated number of warrants may be no more than 36,394 warrants). The

maximum number of warrants that may be allotted to the participants cannot exceed 146,578 warrants.

2. Allotment and transfer of the warrants shall be made no later than on 28 April 2023.
3. In connection with the transfer of the warrants to the participants in the warrant program, the company shall, in a separate agreement, reserve the right to repurchase warrants if the participant is no longer an employee in the group or if the participant requests to transfer the warrants.

The right to acquire warrants shall rest only with participants whose employment in the Volati group have not been terminated during the end of the subscription period.

Conditions

Transfer to a participant shall be conditional upon that Volati and the participant enter into a warrant agreement which contains provisions regarding transfer, pledge, repurchase in certain cases and other customary provisions.

Other share related incentive programs

Information on other outstanding share-related incentive programs in the company is available in the company's annual accounts for the financial year 2022 under note 7 - Employees and personnel expenses. The main terms and conditions for the programs' are also available on the company's website, www.volati.se. Apart from what is described on the company's website, there are no other outstanding share-related incentive programs in the company.

Costs

The subscribers will acquire the warrants at market value. The program is only expected to cause certain limited costs for the company in the form of fees to external advisors and administration fees regarding the program.

Dilution and impact on important key ratios

If all 146,578 warrants of series 2023/2027 are exercised for 146,578 new shares, a dilution effect of approximately 0.18 per cent of the shares and approximately 0.18 per cent of the votes in Volati will occur (calculated on the basis of the total number of ordinary shares and preferential shares as of the date of this proposition). Upon full exercise of these 146,578 warrants and the 131,026 outstanding warrants 2022/2026 which have been transferred to a number of key employees in the company in accordance with a resolution by the annual general meeting in 2022, the total dilution effect will be approximately 0.34 per cent of the shares and 0.35 per cent of the votes in Volati. Upon exercise of the alternative redemption model, the dilution effect will be lower.

The costs for the warrant program is expected to have a minor impact on the key ratios of the group.

Preparation of the proposal

The warrant program is prepared by the board of directors and was discussed at a board meeting in March 2023.

Majority requirements

A valid resolution pursuant to this item 18 requires that the resolution is supported by at least nine tenths of the votes cast as well as the shares represented at the general meeting.

MAJORITY REQUIREMENTS

A resolution in accordance with the board of directors' proposals under items 15, 16, and 17 requires that the resolution is supported by at least two thirds of the votes cast as well as the shares represented at the general meeting.

A resolution in accordance with the board of directors' proposals under item 18 requires that the resolution is supported by at least nine tenths of the votes cast as well as the shares represented at the general meeting.

PROCESSING OF PERSONAL DATA

For information on how personal data is processed in connection with the annual general meeting, see the privacy notice on Euroclear Sweden AB's and Computershare AB's respective website, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf and www.computershare.com/se/gm-gdpr#English.

DOCUMENTS

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and on the company's website, www.volati.se, no later than three weeks prior to the annual general meeting as well as be sent free of charge to shareholders who so request and provide their postal address. The share register will also be held available at the company.

* * *

Stockholm in March 2023

Volati AB (publ)

The board of directors