

**Press Release**

22 March 2024 17:45:00 CET

**Notice to annual general meeting in Volati AB (publ)**

**Volati AB (publ), 556555-4317, gives notice to its annual general meeting on Thursday 25 April 2024, 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 Wednesday 17 April 2024, 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 Friday 19 April 2024; and
- give notice of their intention to participate not later than on Friday 19 April 2024.

Notice of attendance may be made by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se), at the company's website, [www.volati.se](http://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).

Shareholders may attend the annual general meeting in person or by proxy.

**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](http://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 Friday 19 April 2024. 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 (ISK).

## 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 Friday 19 April 2024.

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](http://www.volati.se). The proxy form can be obtained at the company or by e-mail via [bolagsstamma@volati.se](mailto:bolagsstamma@volati.se).

## 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-ix) 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 guidelines for remuneration to senior management
15. Resolution on remuneration report
16. Resolution on an authorisation for the board of directors to resolve on acquisitions of own ordinary shares and preference shares
17. Resolution on an authorisation for the board of directors to resolve on transfers of own preference shares
18. Resolution on an authorisation for the board of directors to resolve on issues of preference shares
19. Resolution on a warrant program in Volati AB through a directed issue of warrants with a subsequent transfer to the participants
20. Resolution on a warrant program in Salix Group AB through a directed issue of warrants
21. 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 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 that the voting list is 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 1.90 per ordinary share and that Monday 29 April 2024 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 Friday 3 May 2024.

**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 2024, 5 August 2024, 5 November 2024 and 5 February 2025 (or the closest 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.

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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 150,872,484.90 and the proposed annual dividend to holders of preference shares during the period May 2024–February 2025 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 2023.

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) (from the time up until the end of the directorship)
- v) Christina Tillman (board member)

- vi) Anna-Karin Celsing (board member)
- vii) Magnus Sundström (board member)
- viii) Marie Edsman (board member) (from the time of admission)
- ix) 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 the annual 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 (re-election)

- Chairman of the board of directors:

- h. Patrik Wahlén (re-election)

**Information about the proposed board members**

A presentation of the board members that are proposed to be re-elected can be found on the company's website, [www.volati.se](http://www.volati.se).

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 election of KPMG AB 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](http://www.volati.se).

**Item 14: Resolution on guidelines for remuneration to senior management**

The board of directors proposes that the annual general meeting resolves on that the guidelines for remuneration to the senior management (the "Guidelines") adopted by the annual general meeting on 25 June 2020, should be re-adopted and unchanged.

**Item 15: Resolution on remuneration report**

The board of directors' remuneration report for 2023 (the "Remuneration Report") provides an outline of how the Guidelines have been implemented during 2023. 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 to 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 2023.

The Remuneration Report for 2023 is available on the company's website, [www.volati.se](http://www.volati.se).

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

#### **Item 16: 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 17: 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 18: 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 19: 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 four persons in total: Volati's CEO, Volati's CFO as well as two other notified key employees in the group. 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 343,137 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 are offered to acquire warrants to a number corresponding to approximately 1-2 monthly salaries. 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 104.00 the warrant program will comprise 241,379 warrants. The number of warrants is however limited to a maximum of 343,137 warrants (at an Original Price of SEK 83.20 or lower).

### ***Resolution on an issue of warrants of series 2024/2028***

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 343,137 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 program, 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 Monday 29 April 2024.

#### *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 133 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 18 April 2024 up until and including 24 April 2024 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 25 April 2028 up until and including 25 May 2028. 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 closest 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](http://www.volati.se), no later than on 4 April 2024. 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 110.66 per ordinary share (corresponding to an Original Price of SEK 83.20), the alternative exercise model would lead to the following results upon subscription using all 343,137 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 110.66 per ordinary share*

<i>Stock share price at exercise</i>	<i>Total number of new shares</i>	<i>Total dilution (number of shares, %)</i>
120	26,736	0.033 %
140	71,977	0.089 %
160	105,899	0.131 %

#### *Increased share capital*

The company's share capital may, upon exercise of all 343,137 warrants, increase by SEK 43,421.589786 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 343,137 warrants of series 2024/2028 to the CEO and CFO of Volati, and two other key employees in the group (a total of four 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 (subscription 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 104.00 (corresponding to the closing price of the company’s share on Nasdaq Stockholm on 12 March 2024) been determined to SEK 8.70 per warrant (provided a subscription price of SEK 138.32 per share and a total of 241,379 warrants). In the preliminary valuation, Svalner has assumed a risk free interest rate of 2.38 per cent, a volatility of 25 per cent and a dividend of SEK 12.81 per share 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 shall have a right to acquire warrants for approximately 1-2 monthly salaries. The maximum number of warrants that may be allotted to the participants cannot exceed 343,137 warrants.
2. Allotment and transfer of the warrants shall be made no later than on 29 April 2024.
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 2023 under note 5 - Employees and personnel expenses. The main terms and conditions for the programs' are also available on the company's website, [www.volati.se](http://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 343,137 warrants of series 2024/2028 are exercised for 343,137 new shares, a dilution effect of approximately 0.42 per cent of the shares and approximately 0.43 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 343,137 warrants, the 131,026 outstanding warrants 2022/2026 which have been issued for transfer to a number of key employees in the company in accordance with a resolution by the annual general meeting in 2022, and the 146,578 outstanding warrants of series 2023/2027 which have been issued for transfer to a number of key employees in the company in accordance with a resolution by the general meeting in 2023, the total dilution effect will be approximately 0.76 per cent of the shares and 0.77 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 2024.

### *Majority requirements*

A valid resolution pursuant to this item 19 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.

**Item 20: Resolution on a warrant program in Salix Group AB through a directed issue of warrants*****The warrant program in short***

The board of directors proposes that the general meeting resolves to approve that the subsidiary Salix Group AB ("Salix Group") resolves to adopt a warrant program under which the company offers certain key employees in Salix Group to subscribe for warrants in Salix Group. The right to subscribe for warrants shall rest at a total of three notified key employees. The participant may also, subject to approval by Salix Group, subscribe for warrants through a company which is wholly-owned by the participant, in which event what is stated regarding the participant also shall apply to the company. The board members of Salix Group shall not be entitled to warrants. The board proposition means that the general meeting resolves to (i) adopt a warrant program and (ii) perform a directed issue of a maximum of 241,692 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 Salix Group, increase the motivation amongst the participants, increase their loyalty to the company and align their interest with that of the Salix Group's shareholders as well as promote a personal shareholding, and thereby promote shareholder value and Salix Group's long term value creation capability. Since the warrants are subscribed by the participants at market value and presupposes a positive share price development for Salix Group, no performance criteria are set for exercise.

***Issue of warrants of series 2024/2028***

The board of directors proposes that the general meeting resolves to approve Salix Group's issue of warrants in accordance with the terms and conditions set forth below.

***Number of warrants issued***

Not more than 241,692 warrants will be issued.

***Right to subscription***

Right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, rest with certain notified key employees.

In connection with the subscription of warrants to the participants in the warrant program, Salix Group shall in a separate agreement reserve the right to repurchase warrants if the participant is no longer employed in Salix Group or if the participant requests to transfer the warrants.

### *Reason for deviating from the shareholders' pre-emption rights*

The reason for deviating from the shareholders' pre-emption rights is, by way of a warrant program, to create conditions for recruiting personnel with expertise to Salix Group, increase the participant's motivation, increase their loyalty to the company and align their interest with that of the company's shareholders as well as promote a personal shareholding in Salix Group, and thereby promote shareholder value and Salix Group's long-term value creation capability.

### *Subscription period*

The warrants will be subscribed for on a separate subscription list no later than three (3) weekdays after the annual general meeting in Salix Group resolved on the issuing the warrants, however at no later than on 30 June 2024.

### *Over-subscription*

Over-subscription is not allowed.

### *Subscription price and payment*

The subscription price is SEK 3.31 per warrant.

The payment of the warrants shall be made in cash to the designated bank account by Salix Group, no later than one week after the last day to subscribe for the warrants.

### *Valuation*

A valuation of the warrants market price have been made by Svalner Skatt & Transaktion ("Svalner"). The warrants market price, according to a valuation made on the basis of a market value of the underlying shares of SEK 30.73 per share (based on outstanding shares and outstanding warrants in Salix Group), been determined at SEK 3.31 per warrant (provided a subscription price of SEK 40.87 per share). In the warrants valuation, Svalner has assumed a risk free interest rate of 2.38 per cent, a volatility of 25 per cent and an average dividend yield of 1.1 per cent during the term. The market valuation of the underlying shares in Salix Group is based on an independent valuation of the shares in Salix Group by Svalner as of 12 March 2024 (the "**Market Valuation**"). According to the Market Valuation, the value of the outstanding shares in Salix Group amounts to approximately SEK 3.073 billion. It is this equity value that forms the basis for the evaluations above.

### *Terms and conditions for the warrants*

1. Each warrant shall entail a right to subscribe for one (1) new share in Salix Group.
2. The subscription price for each new share shall amount to SEK 40.87 per share.

3. The warrants may be exercised during the period from and including 25 April 2028 up until and including 25 May 2028. Under the terms and conditions of the warrants, the period during which the warrants may be exercised may be advanced and extended if participants are prevented from exercising their subscription rights due to applicable laws on insider trading or equivalent.
4. The new 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](http://www.volati.se), no later than 4 April 2024. As set forth in the terms and conditions for the warrants, the subscription price and the number of shares that a warrant entitles subscription for, may be recalculated in certain cases.
6. Provided that the shares of Salix Group are admitted to trading during the exercise time, the warrant holders shall have a right, upon subscribing, 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, the subscription price for each ordinary share shall correspond to the quota value of the share and 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). The alternative exercise model would lead to the following results upon subscription using all 241,692 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 40.87 per ordinary share*

<i>Stock share price at exercise</i>	<i>Total number of new shares</i>	<i>Total dilution (number of shares, %)</i>
50	44,133	0.044 %
75	109,987	0.110 %
100	142,913	0.143 %

#### *Increase of the share capital*

Salix Group's share capital may upon an exercise of all 241,692 warrants be increased by SEK 120.8460 subject to potential recalculations pursuant to the complete terms and conditions of the warrants and subject to an exercise of the alternative redemption model. If the subscription price equals to more than the quota value, the excess amount shall be added to the free premium fund.

#### *Authorisation*

Salix Group's board shall have a right to extend the subscription period for the warrants. The board of directors and Salix Group's 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.



### *Conditions*

Participation in the issue shall be conditional upon that Salix Group and the participant enter into a warrant agreement which contains provisions regarding transfer, pledge, repurchase in some cases and other customary provisions.

### *Other share related incentive programs*

Salix Group has two outstanding warrant program consisting of 831,863 warrants of series 2021/2026 and 597,676 warrants of series 2022/2027. The warrants are held by Salix Group's CEO respectively Salix Group. Each warrant of series 2021/2026 entitles to subscription of one (1) new share in Salix Group at a subscription price of SEK 37.00 per share and each warrant of series 2022/2027 entitles to subscription of one (1) new share in Salix Group at a subscription price of SEK 39.10 per share. According to the terms and conditions, the subscription price and the number of shares that a warrant entitles to subscription to are subject to recalculation in certain cases.

### *Costs*

The subscriber will subscribe for the warrants at market value. The program is only expected to cause certain limited costs for Salix Group in the form of fees to external advisors and administration fees regarding the program. Against this background, no measures will be taken relating to securing the program.

### *Dilution effect and impact on key ratios*

If all 241,692 warrants of series 2024/2028 are exercised for 241,692 new shares, a dilution effect will occur of approximately 0.24 per cent in Salix Group (calculated on the basis of the total number of shares as of the time of this resolution). If the alternative exercise model for redemption is exercised, 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 has been prepared by Volati AB (publ) and the proposition that the general meeting of Volati AB (publ) and Salix Group AB shall approve the warrant program and the directed issue of warrants has been processed at a board meeting of Volati during March 2024.

### *Majority requirements*

A valid resolution pursuant to this item 20 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 16, 17, and 18 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 19 and item 20 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](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf) and [www.computershare.com/se/gm-gdpr#English](http://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](http://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 2024

Volati AB (publ)

*The board of directors*

#### **For further information, please contact:**

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**About Volati**

*Volati is a Swedish industrial group with the vision to be Sweden's best owner of medium-sized companies. Through value-creating add-on acquisitions and long-term, sustainable company development, Volati has been delivering consistently strong profitable growth since the start in 2003. The Group consists of the business areas Salix Group, Ettiketto Group and Industry, with operations in 22 countries, about 2,000 employees and annual sales of approximately SEK 7.8 billion. Volati's ordinary shares and preference shares are listed on Nasdaq Stockholm. Further information is available at [www.volati.se](http://www.volati.se).*