

Press Release  
11 April 2023 13:00:00 CEST

## Notice of Annual General Meeting of Soltech Energy Sweden AB (publ).

The shareholders in Soltech Energy Sweden AB (publ), corporate identity no. 556709-9436, (the “Company”) is called to the Annual General Meeting on Thursday, May 11, 2023 at 17:00 at Elite Hotel Stockholm Plaza, Birger Jarlsgatan 29. Registration begins at 16:30.

### Exercise of voting rights at meetings, the right to participate and registration

Shareholders who wish to exercise their voting right on site in the meeting room in person or via a representative must:

On the one hand, be entered in the share register kept by Euroclear Sweden AB no later than Wednesday 3 May 2023 (for nominee-registered shares, see also “Nominee-registered shares” below), and

On the one hand, they have announced their participation in the meeting no later than Monday, May 8, 2023, at the address Soltech Energy Sweden AB (publ), Annual General Meeting, Birger Jarlsgatan 41A, 111 45 Stockholm or via e-mail to [stamma@soltechenergy.com](mailto:stamma@soltechenergy.com). In the notification, shareholders must state their name and social security number or company and organization number. In addition, the address, telephone number, shareholding and any assistants (maximum one) must be stated.

Shareholders may appoint a proxy. Shareholders who are represented by a proxy must issue a written and updated power of attorney for the proxy. The power of attorney is valid for a maximum of one year from the date of issue, unless the power of attorney specifically states a longer period of validity, however, for a maximum of five years from the time of issue.

Authorization documents issued by a legal entity must be accompanied by authorization documents (registration certificate or equivalent). The original power of attorney and any authorization documents should be submitted to Soltech Energy Sweden AB in good time before the Annual General Meeting, however no later than 8 May 2023. Annual General Meeting, Birger Jarlsgatan 41A, 111 45 Stockholm. Proxy forms are available on the company's website, <https://soltechenergy.com/investerare/bolagsstyrning/>

### Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are nominee-registered through a bank or other nominee must, in addition to registering

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at the Annual General Meeting, have the shares registered in their own name so that the shareholder is entered in the share register on 3 May 2023. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee determines and in good time before Wednesday, May 3, 2023, when such registration must be completed.

**Proposed agenda**

1. Opening of the meeting
2. Election of chairman at the meeting
3. Establishment and approval of the ballot paper
4. Approval of the agenda
5. Selection of one or two protocol adjusters
  
1. Examination of whether the meeting has been duly convened
2. Speech by the CEO
3. Presentation of the annual report and auditor's report as well as the consolidated accounts and consolidated auditor's report for the financial year 2022.
4. Decision:
  - i. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
  - ii. Appropriations regarding the Company's earnings in accordance with the approved balance sheet.
  - iii. Discharge of liability for the board members and the CEO.
5. Determination of the number of board members
6. Decision on remuneration to the Board
7. Determination of auditors' fees
8. Election of board
9. Election of Chairman of the Board
10. Election of auditor
11. Resolution on nomination committee principles
12. Resolution on amendment of the Articles of Association
13. Resolution authorizing the Board of Directors to issue shares, convertibles and warrants
14. The board's proposal for a resolution to adopt an incentive program 2023 and issuance of warrants
15. Any other decisions
16. Closing of the meeting

**Proposition for resolution****Item 2 - Election of chairman of the meeting**

The Board of Directors proposes that Göran Starkebo be elected Chairman of the Meeting.

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The Board of Directors proposes that no dividend be paid to the shareholders, and that amounts available to the Annual General Meeting be transferred to a new account.

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

The Nomination Committee proposes that the number of board members to be elected by the AGM be six without deputies.

**Items 11–12 - Determination of board fees and auditors' fees**

The Nomination Committee proposes that a board fee of SEK 600,000 be paid to the Chairman of the Board and that a board fee of SEK 300,000 be paid to each of the other members of the Board. If the board establishes a committee, the fee to a member shall be SEK 40,000 per person and committee. The chairman of the committee shall receive a fee of SEK 60,000. However, a board member who is reimbursed by the Company due to employment shall not receive a fee, either in the parent company or in subsidiaries.

It is proposed to the auditor that fees be paid according to an approved invoice.

**Item 13-14 - Election of board and chairman of the board**

The Nomination Committee proposes the following persons to Board members and Chairman of the Board for the period until the next Annual General Meeting:

**Board members**

- a. Mats Holmfeldt (re-election)
- b. Vivianne Holm (re-election)
- c. Hellen Wohlin Lidgard (re-election)
- d. Göran Starkebo (re-election)
- e. Johan Thiel (re-election)
- f. Stefan Ölander (re-election)

**Chairman of the Board**

- a) Mats Holmfeldt (re-election)

The Nomination Committee's proposal for board members is considered to possess the competence required to contribute to the company's expansion in a good and constructive manner. The Nomination Committee proposes Mats Holmfeldt as Chairman and is considered by the Nomination Committee to have the right competence for the assignment as Chairman of the company.

Information on all proposed board members is available at [www.soltechenergy.com/investor/corporate-governance/](http://www.soltechenergy.com/investor/corporate-governance/)

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The Nomination Committee proposes that the Annual General Meeting, for the period until the end of the next Annual General Meeting, re-elect PricewaterhouseCoopers i Sverige AB (PWC) as the Company's auditor. PWC has announced that in the event that PWC is elected, PWC will appoint Claes Sjödin as the principal auditor.

**Item 16 - Decide nomination committee principles**

The Nomination Committee is appointed by the Chairman of the Board contacting at least three of the largest shareholders in the Company in terms of votes as of September 30, 2023, who (if they so wish) may each appoint a representative to constitute the Company's Nomination Committee. If any of the three largest shareholders waives their right to appoint a member to the Nomination Committee, such right shall pass to the next shareholder in the order of magnitude, who has not already been offered the opportunity to appoint a member of the Nomination Committee.

It is up to the nomination committee to appoint its chairman.

The Nomination Committee shall otherwise follow the principles in the Swedish Code of Corporate Governance.

**Item 17 - Resolution on amendment of the Articles of Association**

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association. This is in order to provide opportunities for the Board to act quickly when there is a need to issue new shares either for company acquisitions or issue procedures. The Board proposes the following:

- The limits for the company's share capital (§ 4 of the Articles of Association) change from the lowest SEK 3,000,000 and a maximum of SEK 7,500,000 to a minimum of SEK 4,000,000 and a maximum SEK 10,000,000.
- The limits for the company's number of shares (§ 5 of the Articles of Association) are changed from a minimum of 60,000,000 and a maximum of 150,000,000 to a minimum of 80,000,000 and a maximum of 200,000,000.

The Board of Directors proposes that the Articles of Association (§9 of the Articles of Association) be amended as follows:

- Previous wording:

In order to participate in the General Meeting, shareholders must be listed as shareholders in a printout or other presentation of the share register relating to the circumstances five (5) working days prior to the General Meeting and must notify the Company no later than 12.00 noon on the day stated in the notice convening the Meeting. This day may not be a Sunday, public holiday, Saturday, Midsummer's Eve,

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Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the general meeting. Shareholders may be accompanied by one or two assistants at a general meeting, but only if the shareholder has notified this in accordance with the preceding paragraph.

- New wording:

**Item 18 - Resolution authorizing the Board of Directors to decide on a new issue of shares and the issue of warrants and convertibles.**

The Board proposes that the Annual General Meeting resolves to authorize the Board to, until one or more occasions, decide on a new issue of shares and / or issue of convertibles and / or warrants until the next Annual General Meeting, even with deviation from the shareholders' preferential rights. The shares, convertibles and / or warrants must be able to be subscribed for against cash payment or against payment by set-off, by contributing in kind, or otherwise with conditions. The authorization is limited to the number of shares in the case of a new issue or in the issue of warrants and convertibles, the number of warrants and convertible debentures that may involve issuance or conversion to the corresponding number of shares, calculated at the time of issue of such warrants or convertibles. on number of shares.

**Item 19 - The board's proposal for a resolution to adopt an incentive program 2023 and issuance of warrants****Item 19 (a) - Proposal for resolution to adopt LTI 2023 and transfer of warrants to participants in the program**

- Adoption of LTI 2023 entails a transfer of warrants to employees. The warrants have a vesting period of at least 3 (3) years, whereafter the participant has the right to exercise the warrants for subscription of shares in The Company during a two-month

(2) period.

- Therefore, the Board proposes that the Annual General Meeting decides upon transferring a maximum of total 3 250 000 warrants of series 2023/2026 and series 2023/2027. The right to subscribe for warrants shall only accrue to a subsidiary wholly owned by the company, which can transfer the warrants to Soltech employees. Each warrant entitles the holder to subscribe for one (1) new share in The Company. The warrants shall be issued free of charge to the subsidiary.
- The Company will transfer warrants to participants at market value (i.e., the warrant premium). The warrants may be transferred to participants, current or new employees, on one or more occasions as from 30 may2023 up to and including 30 July 2023, or from 1st November 2023 up to and including 1st January 2024.

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- Each warrant entitles the warrant holder to, during the period from 1st June 2026 up to and including 1st August 2026 (for warrants in series 2023/2026) or from 1st December 2026 up to and including 1st February 2027 (for warrants in series 2023/2027), subscribe for one (1) new share in The Company at a subscription price corresponding to 130 percent of the average volume-weighted price paid for Soltech's shares on Nasdaq First North Growth Market 10 business days starting from the 12th of May 2023.
- With deviation from the shareholders' preferential rights, the issued warrants shall be subscribed for by a wholly owned subsidiary of the company, after which this company shall offer the warrants to the participants. The warrants shall be transferred at a price corresponding to the market value of the warrants at the time of the transfer, which shall be calculated according to Black & Scholes' valuation model. The valuation of the warrants shall be performed by an independent valuation institute or accounting firm. In connection with the transfer of warrants to the participants, the company shall reserve the right to repurchase warrants if the participant's employment or assignment in the company ends or if the participant wishes to transfer the warrants further.
- Transfer of warrants, in accordance with the above proposal, is only to be made to the extent that the total number of warrants does not exceed 3 250 000 warrants.
- Prerequisites for being entitled to acquire warrants are (i) that the participant at the time of the acquisition has neither given notice or received notice of termination of his/her employment (ii) that acquisition of warrants can take place in accordance with applicable laws and, according to the Board of Directors' assessment, can be executed with reasonable administrative costs and financial efforts, and (iii) that the participant and/or, in applicable cases, the participant's company has entered into a pre-emption agreement with the Company, according to which the Company, or the

one the Company assigns, inter alia has the right to repurchase the warrants from the participant if the participant's employment ceases and in some other situations The Board of Directors has the right to make the reasonable changes and adjustments to the terms and conditions of the agreement that are deemed suitable or appropriate because of local employment law or tax law or administrative conditions.

- According to the full terms and conditions for the warrants the subscription price and the number of shares which each warrant confers right to subscribe for may be recalculated in the event of a bonus issue, reverse share split or share split, new issue, issue of warrants or convertibles and under some other circumstances. Further, the period for exercising the warrants may change to an earlier or later period/date under some circumstances.

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- Some deviations in or adjustments of the terms of LTI 2023 may be made due to local rules and existing market practices or market conditions, including cash settlement instead of transferring warrants to the participants under certain conditions.
- The Board, or anyone appointed by the Board, shall be authorized to make such minor formal adjustments in the issue resolution that may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

**Allocation**

The right to subscribe for warrants shall only accrue to participants that have entered into agreement on pre-emption rights with The Company and transferring subsidiary. The participants are divided into different categories based on their respective roles within Soltech. The distribution of warrants is shown below.

- Category A – CEO, may acquire no more than 520 000 warrants,
- Category B – Management, consisting of 6 persons (excluding the CEO), may together acquire a maximum of 1 625 000 warrants, whereby each participant can be offered to acquire a maximum of 422 500 warrants,
- Category C – Other employees, consisting of 18 persons, may together acquire a maximum of 1 105 000 warrants, whereby each participant can be offered to acquire a maximum of 97 500 warrants.

**Costs and strike price**

Employees' acquisition of the warrants shall be at a price corresponding to the warrants' market value at the time of transfer, hence there will be no social costs for The Company in relation to the issuance and transferring of warrants. The warrant premium shall be calculated according to the Black & Scholes valuation model at time of issue. The exercise price shall be calculated as 130 percent of the volume-weighted average price paid for Soltech's shares on Nasdaq First North Growth Market 10 business days starting the 12th of May 2023. The warrant premium shall be determined by an independent valuation institute.

**Effects on Key Figures**

Soltech does not have any other costs for LTI 2023 besides costs regarding external advisors etc. in connection to the preparation of the proposal documents and resolution of issuance of warrants.

**Dilution of Outstanding Shares and Votes**

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Based on the current number of shares and votes respectively in the company, LTI 2023 will bring on, given subscription of all 3 250 000 warrants, a dilution of c. 2.5 percent of the total amount of outstanding shares and votes in the company.

**Background and Motivation**

The aim of the proposal is to enable the company to maintain and increase the motivation of strategically important employees Soltech to a greater extent.

**Preparation of the Proposal**

LTI 2023 has according to guidelines from the Board been developed by external advisors as well as the board of directors during the spring of 2023 and during the board meeting on 22 of February 2023.

**Majority Requirements**

Adoption of LTI 2023 requires that at least nine tenths of both the votes cast and the votes represented at the Annual General Meeting are in favor of the proposal.

**Item 19 (b) - Proposal for resolution of issuance of warrants**

The Board proposes that the Company shall issue no more than 3 250 000 warrants for subscription of new shares, of which 2 730 000 warrants of series 2023/2026 and 520 000 warrants of series 2023/2027. Thereof, the company's share capital can be raised with no more than 2.5 percent of the total share capital and total number of shares in The Company.

**Item 20 – Other decisions**

No other decisions

**Item 21 - Closing of the Meeting Provision of documents**

Annual report documents and the auditor's report as well as the Board's complete proposal as above will be kept available at the Company's offices for at least three weeks before the meeting and sent free of charge to shareholders who have notified that they wish to receive such information from the Company. All documents will also be available at the same time on the Company's website, <https://soltechenergy.com/investerare/bolagsstyrning/>.

Information on the number of shares and votes and on the holding of own shares The total number of shares and votes in the company at the time of this notice was 130,762,675. All issued shares have equal voting rights. The company does not hold any own shares.

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Resolutions pursuant to items 16 and 17 above are valid only if they have been supported by shareholders with two thirds of both the votes cast and the shares represented at the meeting.

**Shareholders' right to request information**

The Board of Directors and the CEO shall, if any of the shareholders so request and the Board considers that this can be done without significant damage to the company, provide the Annual General Meeting with information on circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the company's financial situation. The disclosure obligation also refers to the company's relationship with another group company and the consolidated accounts, as well as such matters regarding subsidiaries as are referred to in the first paragraph.

Stockholm April 2023 Soltech Energy Sweden AB (publ)  
The Board of directors

**For more information:**

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**About Soltech Energy Sweden AB (publ)**

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Soltech is a comprehensive supplier that develops, sells, installs and optimizes solar energy solutions for our customers' needs. Soltech Energy Sweden AB (publ), is traded on the Nasdaq First North Growth Market under the short name SOLT and has approximately 78 000 shareholders. The company's Certified Adviser is Erik Penser Bank. For more information see: <https://soltechenergy.com/en/>

**Attachments**

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