

## Notice of extraordinary general meeting in Volati

**The board of directors of Volati AB (publ) convenes an extraordinary general meeting on 20 September 2021. The board of directors propose to approve a warrant program in Salix Group AB.**

*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 EXTRAORDINARY GENERAL MEETING

Volati AB (publ), 556555-4317, holds extraordinary general meeting on Monday 20 September 2021.

In order to prevent the spread of the coronavirus infection (COVID-19), the board has decided that the extraordinary general meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall have the opportunity to vote by post prior to the general meeting.

#### RIGHT TO ATTEND THE GENERAL MEETING

Those who wish to attend the general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Friday 10 September 2021 or, if the shares are registered in the name of a nominee, request that the shares are registered in the shareholder's own name for voting purposes by the nominee not later than on Tuesday 14 September 2021; and
- give notice of their intention to participate by having submitted a postal vote in accordance with the instructions under the heading "Voting by post" below in such manner that Computershare AB has received the postal vote by Friday 17 September 2021, at the latest. Please note that a notification to attend the general meeting can only be done by a postal vote.

#### SHARES REGISTERED IN THE NAME OF A NOMINEE

Shareholders with nominee-registered shares held via a bank or other nominee must 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 general meeting. As set out above, the nominee must have performed such registration with Euroclear by Tuesday 14 September 2021. Therefore, the shareholder must contact its nominee well in advance of such day and re-register its shares in accordance with the nominee's instructions.

#### VOTING BY POST

The board has decided that the shareholders shall have the opportunity to exercise their voting rights by a postal vote pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. When voting by post, the shareholder shall use the voting form and follow the Company's instructions that are available on the Company's website: [www.volati.se](http://www.volati.se) and at the Company's offices, Engelbrektsplan 1, 114 34 Stockholm. A completed and signed voting form should be sent by mail to Computershare AB, "EGM of Volati AB", Box 5267, SE-102 46 Stockholm. Completed forms must be received by Computershare AB by Friday 17 September 2021, at the latest. The completed and signed form may alternatively be submitted electronically and is then to be sent to [info@computershare.se](mailto:info@computershare.se). Shareholders can also submit their postal votes electronically with BankID through the Company's website, [www.volati.se](http://www.volati.se). If the shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. Proxy form is available upon request and on the Company's website,

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www.volati.se. If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the voting form.

Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such postal vote becomes invalid. Further information and conditions can be found in the voting form.

**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 for this notice, the company holds no shares of its own.

**SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION**

At the general meeting, shareholders have the right to information pursuant to Chapter 7, Section 32 of the Swedish Companies Act. A request for such information should be made in writing to Volati AB (publ), Attn. EGM of Volati, Engelbrektsplan 1, 114 34 Stockholm or by e-mail to [bolagsstamma@volati.se](mailto:bolagsstamma@volati.se) at the latest on Friday 10 September 2021. Requested information will be made available at the Company's offices and at [www.volati.se](http://www.volati.se) by Wednesday 15 September 2021, at the latest. Within the same time, the information will also be sent to the shareholder that has requested it and provided an address.

**PROPOSED AGENDA**

1. Election of chairman of the meeting
2. Preparation and approval of the voting register
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. Resolution on a warrant program in Salix Group AB
7. Closing of the meeting

**PROPOSED RESOLUTIONS****Item 1: Election of chairman of the meeting**

The chairman of the board Patrik Wahlén, or, in his absence, the person designated by the board of directors, is proposed as chairman of the general meeting.

**Item 2: Preparation and approval of the voting list**

The voting list that is proposed to be approved under item 2 on the agenda is the voting list that Computershare AB has prepared, on behalf of the Company, based on the shareholders register and received postal votes and which has been verified and approved by the persons to verify the minutes.

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

Mattias Björk or, in his absence, the person designated by the board of directors, are, in addition to the chairman, proposed as person to verify the minutes. Also, such assignment includes verifying the voting list and that the received postal votes are correctly reflected in the minutes.

## Item 6: Resolution on a warrant program in Salix Group AB

### Background

#### *The warrant program in brief*

The board of directors proposes that the general meeting resolves to approve Salix Group AB's ("**Salix Group**") resolution to adopt a warrant program under which Salix Group offers its CEO to subscribe for warrants in Salix. The right to subscribe may, subject to approval by Salix, also take place through a wholly owned company of the participant. What is stated below about participants shall also apply for such a wholly owned company of the participant. The board members of Salix Group will not be subject to allotment of warrants. The board's proposal means that the general meeting resolves to approve Salix Group's resolution to (i) adopt a warrant program, and (ii) carry out a directed issue of a maximum of 831 863 warrants to the participant in the warrant program.

The purpose of the proposed warrant program is to create the conditions for recruiting and retaining a new CEO of Salix Group and increase the motivation and loyalty of the CEO, as well as to align interests with that of the company's shareholders as well as to promote individual shareholding in the company and thereby promote shareholder value and the long-term value growth in Salix Group. As the warrants may be subscribed at market value and presupposes a positive share price development of Salix Group, no performance requirements are set to exercise the warrants.

#### **Approval of the issue of warrants 2021/2026**

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

#### *Number of warrants to be issued*

The number of warrants issued shall not exceed 831 863.

#### *Right to subscription*

The warrants may, with deviation from the shareholders' preferential rights, only be subscribed by the acceding CEO of Salix Group, Martin Hansson.

Salix Group's acceding CEO Martin Hansson may subscribe for a maximum of 831 863 warrants.

In connection with the subscription of warrants, Salix Group shall, in a separate agreement, reserve the right to repurchase warrants in the event that the participant's employment in Salix Group is terminated or if the participant wishes to transfer warrants.

#### *Reasons for deviation from the shareholders' preferential rights*

The reason for the deviation from the shareholders' preferential rights is to create conditions to recruit and retain an acceding CEO of Salix Group, increase its motivation and loyalty and align interests with the company's shareholders as well as promote an individual shareholding in the company and thereby promote shareholder value and the long-term value growth of the company.

#### *Subscription and payment*

Subscription of the warrants shall take place on a separate subscription list no later than three (3) weekdays after the general meeting of Salix Group resolving on the issue of the warrants.

Payment of the subscription price shall be made in cash to a bank account designated by Salix Group no later than one week after the last day to subscribe for the warrants.

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*Oversubscription*

Oversubscription shall not be possible.

*Subscription price*

The total subscription price for all warrants is SEK 2 000 000, which corresponds to approximately SEK 2,40 per warrant.

The amount to be paid for each warrant corresponds to the warrant's theoretical market value according to Black & Scholes' valuation model at the time when the issue was resolved.

*Valuation*

A calculation of the market value of the warrants has been made by Svalner Skatt & Transaktion ("**Svalner**"). The market price of the warrants has, according to a valuation based on a market value of the underlying share of SEK 28,44 per share (considering the decided share split whereby the number of outstanding shares in Salix Group amounts to 100,000,000), been determined at 3,43 SEK per warrant (provided a subscription price of SEK 37,00 per share). In the preliminary valuation, Svalner has assumed a risk-free interest rate of -0,3 percent, a volatility of 29,8 percent and an average expected dividend of SEK 65 million during the term. Svalner has also made a 30 percent deduction on the value of each warrant due to the fact that the warrants will not be traded on a liquid market during this period.

*Terms and conditions for the warrants*

1. Each warrant shall entitle the holder to subscribe for one (1) new share in Salix Group.
2. The subscription price for each new share shall amount to SEK 37,00 per share.
3. The warrants may be exercised during a period of three (3) months commencing five (5) years after the last day of subscribing for the warrants. According to the terms and conditions of the warrants, the period when the warrants may be exercised can be brought forward if certain circumstances occur or extended if participants are prevented from exercising their warrants due to applicable insider trading laws or equivalent.
4. The new shares shall entitle the holder to dividends for the first time on the record date for dividends that falls immediately after that subscription has taken place.
5. The complete terms and conditions for the warrants will be available on Volati AB's (publ) website, [www.volati.se](http://www.volati.se), no later than 30 August 2021. According to the terms and conditions for the warrants, the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to recalculation in certain cases.

*Increase in share capital*

If all 831 863 warrants are exercised, the company's share capital will be increased by SEK 415,93 (calculated on a quota value of SEK 0.0005, which is based on the number of shares and share capital in Salix Group after the decided share split, after which the number of outstanding shares in Salix Group will amount to 100,000,000), subject to the recalculation of the number of shares that each warrant entitles to subscribe for that can be made in accordance with the full terms and conditions of the warrants. If the subscription price exceeds the quota value, the excess amount shall be added to the free premium fund.

*Authorisation*

The board of directors of Salix Group shall have a right to extend the time for subscription and payment of the warrants. The board of directors and Salix Group's board of directors shall be authorised to make such minor

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adjustments as may be necessary in connection with the registration of the resolution on the issue with the Swedish Companies Registration Office and Euroclear Sweden AB.

*Condition*

The issue is conditional on Salix Group and Martin Hansson entering into a warrant agreement containing provisions on transfers, pledges, repurchases under certain conditions and other customary provisions.

*Dilution effect*

If all 831 863 warrants of series 2021/2026 are exercised for subscription of 831 863 new shares, a dilution of approximately 0,825 percent will take place (calculated on number of shares and share capital in Salix Group after the resolved share split, after which share the number of outstanding shares in Salix Group will amount to 100 000 000).

*Other share-related incentive programs*

At the time of the extraordinary general meeting, Volati AB (publ) and Salix Group have no outstanding share-related incentive programs.

*Costs*

The participant will acquire the warrants at market value, which means that the warrants will not entail any personnel costs for Salix Group. The warrant program is only expected to entail certain limited costs for Salix Group such as fees to external advisors and administration regarding the warrant program. For this reason, no security measures are planned regarding the warrant program.

*Impact on material key figures*

Salix Group's earnings per share will not be affected by the issue of the warrants as the present value of the exercise price of the warrants exceeds the current market value of the share at the time of the issue.

*Preparation of the proposal*

The warrant program was prepared by the board of directors of Salix Group and discussed at a board meeting of Salix Group in August 2021. The board's proposal that the extraordinary general meeting shall approve the warrant program and the directed issue of warrants was discussed at a board meeting of Volati AB (publ) in August 2021.

**MAJORITY VOTE REQUIREMENT**

A resolution in accordance with item 6 is valid only where it is supported by shareholders holding not less than nine-tenths (9/10) of the votes cast as well as the shares represented at the meeting.

**PROCESSING OF PERSONAL DATA**

For information on how personal data is processed in connection with the general meeting, see the privacy notices of Euroclear Sweden AB and Computershare AB available on their respective websites, [https://www.euroclear.com/dam/ESw/Legal/Privacy\\_notice\\_BOSS\\_20181023.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy_notice_BOSS_20181023.pdf) and [www.computershare.com/se/gm-gdpr](http://www.computershare.com/se/gm-gdpr).

**DOCUMENTS**

The complete proposals and other documents that shall be made available prior to the 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 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 made available at the company.

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Stockholm in August 2021

Volati AB (publ)

*The board of directors***For further information, please contact:**Andreas Stenbäck, CEO Volati AB, +46 70 889 09 60, [andreas.stenback@volati.se](mailto:andreas.stenback@volati.se)**Volati AB (publ)**

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**About Volati**

*Volati is a Swedish industrial group, founded in 2003, consisting of the business areas Salix Group and Industry. Volati mainly acquires companies with proven business models, leading market positions and strong cash flows at reasonable valuations and develops them with a focus on long-term value creation. The strategy is to build on the companies' identity and entrepreneurial spirit, adding leadership, expertise, processes and financial resources. Volati has operations in 16 countries, approximately 1,500 employees and annual sales of just over SEK 5 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).*