

Notice of Annual General Meeting of Seafire AB (publ)

Unofficial English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.

Seafire AB (publ) holds an Annual General Meeting on Thursday 24 April 2025, at 3:00 p.m. CEST at Advokatfirman Lindahl's offices on Smålandsgatan 16, Stockholm, Sweden. Registration starts at 2:30 p.m. CEST.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the Meeting must:

- i. be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Monday 14 April 2025; and
- ii. notify the company the intention to attend no later than Wednesday 16 April 2025.

Notice may be submitted to the company by post at the address Seafire AB (publ), Mäster Samuelsgatan 9, 111 44 Stockholm, Sweden (mark the envelope with "Annual General Meeting") or by e-mail to info@seafireab.com. On giving notice of attendance, the shareholder should state the shareholder's name (company name), personal identity number (corporate identity number), address, telephone number and number of shares. The registration procedure described above also applies to registration for any advisors.

NOMINEE REGISTERED SHARES

In order to participate in the Meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Monday 14 April 2025. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that the shareholder has requested and has been issued by the nominee no later than Wednesday 16 April 2025, will be accepted in the preparation of the share register.

PROXIES AND PROXY FORMS

Anyone who does not attend the Meeting in person may exercise their right at the Meeting via a proxy in possession of a written, signed and dated form of proxy. Forms of proxy are available on the company's website, www.seafireab.com. The form of proxy may also be obtained from the company by e-mail to info@seafireab.com. If the proxy is issued by a legal person, a copy of their registration certificate or equivalent authority document must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the Meeting, forms of proxy, registration certificates and other documentary authority should be received by the company well in advance before the Meeting.

PROPOSED AGENDA

1. Opening of the Meeting
2. Election of Chair of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the Meeting has been duly convened
7. 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
8. Resolution regarding adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
9. Resolution regarding appropriation of the company's results in accordance with the adopted balance sheet
10. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
11. Resolution on the number of members of the Board of Directors
12. Determination of fees to the Board of Directors and the auditor
13. Election of the Board of Directors and its Chair
14. Election of auditor
15. Approval of the Board of Directors' remuneration report
16. Resolution on issue authorization
17. Resolution on authorization to repurchase the company's own shares
18. Resolution on authorization to transfer the company's own shares
19. Resolution on warrant program 2025/2028
20. Closing of the Meeting

PROPOSED RESOLUTIONS

Item 2 – Election of Chair of the Meeting

The Nomination Committee proposes Ola Svanberg, Advokatfirman Lindahl, member of the Swedish Bar Association, or if he is prevented from attending, the person the Nomination Committee proposes in his place, is elected Chair of the Meeting.

Item 9 – Resolution regarding appropriation of the company's results in accordance with the adopted balance sheet

The Board proposes that profits at the disposal of the Annual General Meeting be allocated so that no dividend is paid for the financial year 2024 and that the result for the year is carried forward.

Item 11 – Resolution on the number of members of the Board of Directors

The Nomination Committee proposes that the number of Board members shall be four.

Item 12 – Determination of fees to the Board of Directors and the auditors

The Nomination Committee proposes that the fees to the Board members elected by the Annual General Meeting shall be paid as follows: SEK 235,000 (220,000) to the Chair of the Board and SEK 168,000 (165,000) to each of the other Board members who are not employed in the group. In addition, it is proposed that fees are paid with SEK 80,000 (55,000) to the Chair and SEK 40,000 (33,000) to each of the other Board members that are part of the Audit Committee, and SEK 60,000 (SEK 55,000) to the Chair and SEK 33,000 (33,000) to the Board members that are part of the Remuneration Committee.

Fees to the auditor are proposed to be paid in accordance with current approved invoices.

Item 13 – Election of the Board of Directors and its Chair

The Nomination Committee proposes re-election of Anders Hillerborg, Marcus Söderberg, Stina Wollenius and Sonny Mirborn for the period until the end of the next Annual General Meeting. The Nomination Committee further proposes re-election of Anders Hillerborg as Chair of the Board.

Information about the proposed directors is available on the company's website, www.seafireab.com.

Item 14 – Election of auditor

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB is elected as audit firm for the period until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has informed that Fredrik Göransson is intended to be appointed as auditor in charge.

Item 16 – Resolution on issue authorization

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, for the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, on one or more occasions, resolve to issue shares, convertibles and/or warrants entailing the issue of, conversion to, or subscription for a maximum of the number of shares corresponding to 10 percent of the number of shares at the time of the authorization. Payment may be made in cash and/or with a provision for non-cash consideration or set-off or otherwise subject to conditions. The authorization shall primarily be used to diversify ownership in the company or to carry out acquisitions or financing. The terms and conditions shall be in line with market conditions.

Item 17 – Resolution on authorization to repurchase the company's own shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve to repurchase the company's own shares on Nasdaq Stockholm on one or more occasions before the next Annual General Meeting. Repurchase by virtue of the authorization may be made of a maximum of so many shares that the company's holding of own shares after the acquisition amounts to a maximum of one tenth of all shares in the company and

may only be made at a price within the registered price interval at any given time, meaning the interval between the highest bid price and the lowest ask price. The Board of Directors has the right to decide on other terms and conditions for the repurchase of own shares in accordance with the authorization.

The purpose of the authorization is to gain increased flexibility regarding equity and improved opportunities to optimize the company's capital structure, and/or to enable the company to use repurchased own shares as payment for, or financing of, acquisitions of companies or businesses or to secure or facilitate the management of the company's incentive programs.

Item 18 – Resolution on authorization to transfer the company's own shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on transfer of the company's own shares on Nasdaq Stockholm, in connection with acquisitions of companies or businesses on market terms or in order to secure or facilitate the management of the company's incentive programs on one or more occasions before the next Annual General Meeting. Transfer based on the authorization may be made of no more than the number of shares held by the company at the time of the Board of Directors' decision, may – when transfer is made on Nasdaq Stockholm – only be made at a price within the registered price interval at any given time, meaning the interval between the highest purchase price and the lowest selling price, and payment for transferred shares may be made by set-off or by means other than cash. The Board of Directors has the right to decide on deviation from the shareholders' preferential rights and on other terms and conditions for the transfer of the company's own shares in accordance with the authorization.

The purpose of the authorization is to gain increased flexibility regarding equity and improved opportunities to optimize the company's capital structure, and/or to enable the company to use repurchased own shares as payment for, or financing of, acquisitions of companies or businesses or to secure or facilitate the management of the company's incentive programs.

Item 19 – Resolution on warrant program 2025/2028

The Board proposes an implementation of a long-term incentive program for certain members of management in the Seafire group in accordance with the below main terms, whereby warrants will be issued without payment of any consideration to the company which will thereafter transfer the warrants to the participants for the warrants' market price.

Proposal for resolution on warrant program 2025/2028

Reasons for the Board's proposal

The Board deems it to be in the interest of the company and its shareholders that members of management are engaged in the development of the company by being offered to acquire warrants in an incentive program. Such offer is expected to lead to increased motivation and an increased sense of belonging with the company, as well as to an increased interest in the business and performance of the company. The effects are amplified by the fact that the program is implemented on market terms where the persons concerned take part in stock price increases, but also take a suitable financial risk by paying a market-based price for the warrants. The intention is for the warrant program to be annually recurring and adopted at future Annual General Meetings based on proposals from the Board.

Transfer and allotment

The Board proposes that the Meeting resolves on transfer of up to a total of 960,000 warrants to certain employees and members of management in accordance with the following terms. For each warrant, the holder has the right to subscribe for one new share against cash payment of a subscription price of SEK 6.92.

The right to acquire warrants follows the below summary:

<i>Group</i>	<i>Category</i>	<i>Participants (maximum)</i>	<i>Maximal allocation (per participant)</i>
Group 1	Chief Executive Officer	1	320,000
Group 2	Management personnel in the parent company	3	128,000
Group 3	Certain subsidiary management personnel	16	Up to 48,000

The Board determines the amount of warrants that may be acquired by each participant in the category certain subsidiary management personnel, considering objective guidelines that take into account each participant's experience, competence and other employment terms. The Board resolves on final allotment.

The warrants shall be transferred on market terms at a price determined in connection with a calculated market value for the warrants at the time of the transfer. As of 19 March 2025, the value of one warrant amounted to SEK 0.66, which corresponds to the warrant's preliminary market value with the application of a determined valuation method (Black & Scholes).

Allotment is conditional upon the participant, at the time of allotment, being employed in the group and at such time not having resigned or had the employment terminated and entering into an agreement with the company giving the company a right to first refusal as well as a right to repurchase the warrants under certain conditions.

For participants in Group 1 and Group 2, the allotment of warrants is also contingent upon the participant, at the time of notification, owning an amount of shares in the company that corresponds to at least 20 percent of the amount of shares that can be accrued through exercise of the warrants that the participant wishes to acquire. For participants in group 3, the allotment of warrants is contingent upon the participant, at the time of notification, owning an amount of shares in the company that corresponds to at least 10 percent of the amount of shares that can be accrued through exercise of the warrants that the participant wishes to acquire.

Warrants may also be offered to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions shall be made at the applicable market value. The fact that warrants may be offered to new employees can mean that the vesting period in some cases could be shorter than three years. However, the company considers this not to affect the suitability of the warrant program as the purposes that justify the implementation of the warrant program are not materially affected by at which point during the year a participant agrees to participate in the warrant program.

Subsidy, costs and dilution associated with the program

In order to encourage participation in the warrant program 2025/2028, the Board may resolve to offer those who accept participation in the program a cash bonus payment that, after taxes, corresponds to approximately 50 percent of the total price paid by the participants to the company to acquire the warrants. The subsidy will be paid in connection to subscription for shares by exercise of the warrants, provided the participant remains in their employment. Participants whose employment has ended before subscription for shares has taken place will receive no subsidy.

The total cost for the subsidy and for the warrant program, based on the above-mentioned preliminary warrant value, is estimated to amount to a maximum of approximately SEK 830,000, including costs for social security contributions upon full participation. Upon full participation in the program, the company will receive SEK 630,000 when the warrants are acquired by the participants.

All in all, the Board of Directors estimates that the subscription price, the term and the subsidy for the warrants, as well as the principles for allotment of warrants to the participants, may be considered reasonable in light of the long-term value creation in the company that the program is expected to generate, market practice and the company's need to be able to stimulate the participants' work effort through an offer to participate in the warrant program.

The program may, upon full participation and full subsequent subscription of shares through the warrants, entail a dilution of a maximum of approximately 2.19 percent.

Preparation of the matter

The proposal for the General Meeting has been prepared by the Board together with Advokatfirman Lindahl KB and Astelia Advisory AB (that has made the preliminary valuation of the warrants).

Other share-related incentive programs

At the time of the Meeting, the company has two outstanding long-term incentive programs; warrant program 2022/2025 (1) and warrant program 2022/2025 (2), adopted at the Annual General Meeting and an Extraordinary General Meeting during 2022. For a description of the long-term incentive programs, reference is made to the company's annual report for 2023.

Promotion of the company's long-term value creation and maturity period

For the program to have an economic value for the participants, the share price must exceed the subscription price during the period when the warrants can be exercised. The company considers that the share price is a suitable indication that the participants have contributed to the company's long-term value creation.

Proposal for resolution on issue of warrants

The Board proposes that the Meeting resolves on an issue of warrants in accordance with the following.

1. The company shall issue a maximum of 960,000 warrants where each warrant shall entitle the holder to subscribe for one new share in the company, as a consequence of which the company's share capital may increase by a maximum of SEK 161,272.66. [1]
2. Disapplying the shareholders' pre-emption rights, the right to subscribe for the warrants shall vest in the company, with the right and obligation to transfer the warrants to the employees in accordance with the above. The reason for disapplying the shareholders' pre-emption rights is that the Board wishes to implement an incentive program for employees in the group as it is considered that the company should promote the company's long-term financial interests through encouraging ownership interests in the company.
3. The warrants will be issued without payment of any consideration. Subscription for warrants shall be affected within four weeks from the day of the issue resolution. The Board shall be entitled to extend the subscription period.
4. Any excess amount (share premium) shall be entered under the free share premium reserve.
5. The warrants are governed by special warrant terms and conditions. The warrant terms and conditions state, among other things, the following conditions.
 - a. For each warrant, the holder is entitled to subscribe for one new share against payment in cash at a subscription price of SEK 6.92 per share.
 - b. The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in accordance with the terms and conditions for the warrants. Recalculation can also take place when subscribing for shares through a so-called Net Strike formula.
 - c. Subscription for shares based upon warrants may take place during a period of one week commencing on the day after the company's quarterly report for Q1 for the financial year 2028 has been made public and during a period of one week after the company's quarterly report for Q2 for the financial year 2028 has been made public. In the event that the company has not made its quarterly report for Q1 public prior to June 1, 2028, subscription for shares may take place from June 1, 2028, up until and including June 7, 2028, and in the event that the company has not made its quarterly report for Q2 public before September 1, 2028, subscription for shares may take place from September 1, 2028, up until and including September 7, 2028.
 - d. The shares issued through exercise of the warrants shall entitle to dividend for the first time at the record date for dividend nearest occurring after the issue has been registered with the Swedish Companies Registration Office and the shares have been entered into the share registry maintained by Euroclear Sweden AB.

The Board of Directors, or its nominee, is entitled to resolve on any minor changes in the resolution that may be required when registering the resolution at the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Resolution procedure

The Board of Directors' proposal for resolution on warrant program 2025/2028 and the Board of Directors' proposal for resolution on issue of warrants in this item are contingent on each other and the resolutions are therefore proposed to be adopted in the same context.

MAJORITY REQUIREMENTS

Resolutions under items 16, 17 and 18 will not be valid unless supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting. A resolution under item 19 will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Meeting.

DOCUMENTS

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website as from no later than Thursday 3 April 2025 and will be sent immediately without charge to any shareholders who so request and has state their address. The documents will also be available at the Meeting.

NUMBER OF SHARES AND VOTES

As of the date of this notice, the total amount of shares and votes in the company amounts to 42,846,569. The company holds no treasury shares as of the date of this notice.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the Board of Directors and the CEO according to Chapter 7, Sections 32 and 57 of the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in March 2025

Seafire AB (publ)

The Board of Directors

[1] $(7,197,895.819636 / 42,846,569) * 960,000$.

For more information, please contact

Daniel Repfennig, CEO, +46 722-00 89 41, daniel.repfennig@seafireab.com

Jacob Persson, CFO, +46 708-64 07 52, jacob.persson@seafireab.com

About Seafire

Seafire is a company group consisting of the business segments Industrial components and Products, which acquires and develops companies in Sweden. The group was founded in 2016 and focuses on acquiring profitable companies with development potential. Seafire consists of 12 companies with sales of about one billion SEK. The company's shares are listed on Nasdaq Stockholm. For more information, please visit www.seafireab.com/en.

Attachments

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