

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

NOTICE OF ANNUAL GENERAL MEETING

Volati AB (publ), 556555-4317, gives notice to its annual general meeting on 27 April 2022, 17.00 CET, at Hotell Birger Jarl Stockholm, Birger Jarlsgatan 61 A, 113 56 Stockholm. The entrance to the meeting opens at 16.30 CET.

RIGHT TO ATTEND THE ANNUAL GENERAL MEETING

Those who wish to attend the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Tuesday 19 April 2022, and
- give notice of their intention to participate no later than Thursday 21 April 2022.

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

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

The board has resolved that the shareholders shall have the opportunity to vote by mail pursuant to 3 § of the Swedish Act (2022:121) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. A shareholder can thus vote at the general meeting by physically attending the general meeting, through a proxy or through mail. Votes by mail shall be received by the company no later than on Thursday 21 April 2022 in accordance with the instructions under the section "Voting by post" below. Shareholders who vote by mail do not have to make a separate notice of their attendance to the general meeting as the postal vote is considered as a notice of attendance.

PAYMENT OF DIVIDENDS

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

SHARES REGISTERED IN THE NAME OF A NOMINEE

Shareholders with nominee-registered shares held via a bank or other nominee must 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 no later

than on Thursday 21 April 2022. 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.

PROXIES AND PROXY FORMS

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

In order to facilitate the entrance to the annual general meeting, proxies, certificates of registration and other authorization documents should be received by the company on the address above no later than on Thursday 21 April 2022.

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

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

VOTING BY POST

Upon 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 and at the Company's offices, Engelbrektsplan 1, 114 34 Stockholm. A complete and signed voting form should be sent by mail to Computershare AB, "AGM of Volati AB", Box 5267, SE-102 46 Stockholm. Complete forms must be received by Computershare AB by Thursday 21 April 2022, at the latest. The completed and signed form may alternatively be submitted electronically and is then to be sent to proxy@computershare.se. Shareholders can also submit their postal votes electronically with BankID through the Company's website, www.volati.se. If the shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the proxy.

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

NUMBER OF SHARES AND VOTES

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

SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION

The board of directors shall 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. Election of one or two person to verify the minutes of the meeting
3. Preparation and approval of the voting list
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 number of members of the board of directors
9. Determination of the remuneration to the members of the board of directors
10. i-viii) Election of the members of the board of directors and the chairman of the board of directors
11. Determination of the remuneration to the auditor
12. Election of auditor
13. Resolution on the nomination committee
14. Resolution on the remuneration report
15. Resolution on an authorisation for the board of directors to resolve on acquisitions of own ordinary shares and preference shares
16. Resolution on an authorisation for the board of directors to resolve on transfers of own preference shares
17. Resolution on an authorisation for the board of directors to resolve on issues of preference shares
18. Resolution on warrant program in Volati AB through a directed issue of warrants with a subsequent transfer to the participants

19. Resolution to approve a warrant program in Salix Group AB by way of a directed issue of warrants with a subsequent transfer to the participants
20. Resolution on amended articles of association
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: Election of one person to verify the minutes of the meeting

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

Item 3: Preparation and approval of the voting list

The voting list that is proposed to be approved under item 3 of the agenda is the voting list that Computershare AB has prepared, on behalf of the company, based on the voting register, the postal votes and the present shareholders at the general meeting.

Item 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 1.70 per ordinary share and that Friday 29 April 2022 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 Wednesday 4 May 2022.

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 2022, 5 August 2022, 5 November 2022 and 5 February 2023 (or the previous business day, in accordance with the company's articles of association). The board of directors further proposes that the board of directors shall have the right to

postpone, in whole or in part, the dividend to the holders of preference shares, if the board of directors, in connection with the payment date, or otherwise, considers that the dividend is not justifiable in relation to the Swedish Companies Act's precautionary principle, whereby no dividend shall be paid in connection to such undivided amount and that such undivided amount shall constitute Amount Outstanding in accordance with the company's articles of association.

Based on dividends to all ordinary shares and preference shares outstanding at the date of this notice, the board of directors proposes dividend to holders of ordinary shares amounts to a total amount of SEK 134,991,170.70 and the proposed annual dividend to holders of preference shares during the period May 2022–February 2023 amounts to a total amount of SEK 64,150,960.00.

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

The auditors recommend that the general meeting discharged the board members and the managing directors from liability for the financial year of 2021.

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

- (i) Karl Perlhagen (board member)
- (ii) Patrik Wahlén (board member and chairman of the board)
- (iii) Björn Garat (board member)
- (iv) Louise Nicolin (board member)
- (v) Christina Tillman (board member)
- (vi) Anna-Karin Celsing (board member)
- (vii) Magnus Sundström (board member)
- (viii) Mårten Andersson (CEO until 1 May 2021)
- (ix) Andreas Stenbäck (CEO from and including 1 May 2021)

Item 8: Determination of the numbers 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 9: Determination of the remuneration to the members of the board of directors

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

1. SEK 500,000 shall be paid to the chairman of the board;
2. SEK 250,000 shall be paid to the other board members elected by the annual general meeting that are not employed by the company; and
3. SEK 75,000 shall be paid to the board member who is chairman and SEK 50,000 shall be paid to each of the board members who are otherwise members of an audit committee instituted by the board of directors.

Item 10: 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:
 - (i) Karl Perlhagen (re-election)
 - (ii) Patrik Wahlén (re-election)
 - (iii) Björn Garat (re-election)
 - (iv) Louise Nicolin (re-election)
 - (v) Christina Tillman (re-election)
 - (vi) Anna-Karin Celsing (re-election)
 - (vii) Magnus Sundström (re-election)
- Chairman of the board of directors:
 - (viii) Patrik Wahlén (re-election)

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

The independence of the proposed board members

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

The nomination committee considers 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.

Item 11: Determination of fees to the auditor

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

Item 12: Election of auditor

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

Item 13: Resolution on the 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 published on the company's website: www.volati.se.

Item 14: Resolution on the remuneration report

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

The board of directors' remuneration report for 2021 provides an outline of how the Guidelines have been implemented during 2021. The Report also provides information on the remuneration to Volati's CEO. The Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the remuneration rules issued by the Swedish Corporate Governance Board.

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2021.

The Remuneration Report for 2021 is published on the Company's website, www.volati.se.

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

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

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

1. Acquisitions may only be made of so many shares that the company's holding of own shares after each such acquisition amounts to a maximum of one tenth within each class of shares in the company.

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

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

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

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

Stockholm shall be to enable the company to use own preference shares as consideration for or as financing of acquisitions of companies or businesses.

7. The board of directors shall have the right to set the other terms and conditions for each transfer of own preference shares.

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

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

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

Item 18: Resolution on a warrant program in Volati AB 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 and CFO (*Category 1*) as well as two other key employees in the group (*Category 2*). Each participant is also entitled to, following approval from the company, acquire warrants through a company which is wholly-owned by such participant, and in such event what is said in relation to participants below shall also apply in respect of such wholly owned companies. The board's proposal means that the annual general meeting resolves to (i) adopt a warrant program, and (ii) a directed issue of not more than 131,026 warrants to a wholly-owned subsidiary and (iii) to approve that the wholly-owned subsidiary which have subscribed for the warrants transfers the warrants to the participants in the warrant program.

The purpose of the proposed warrant program is to create conditions for retaining and recruiting competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the company and align their interest with that of the company's shareholders as well as promote a personal shareholding, and thereby

promote shareholder value and the company's long term value creation capability. Since the warrants are partly subscribed by the participants at market value and partly presupposes a positive share price development for Volati, no performance criteria are set for exercise.

The participants in Category 1 are offered to acquire warrants to a number corresponding to approximately two monthly salaries and the participants in Category 2 are offered to acquire warrants to a number corresponding to approximately one monthly salary. The aim for the board of directors is that this type of warrant program shall reoccur at an annual basis. In addition, the company's CFO is, as a part of the proposed warrant program, invited to acquire warrants to an amount corresponding to SEK 1,000,000, which however is considered as a one-time offer. The warrant programme is construed to enable, to the extent possible, the participants to invest the specified amount. The number of warrants under the warrant programme is consequently dependent on the Original Price (as defined below). At an Original Price of SEK 169.8 the warrant programme will comprise 116,216 warrants. The number of warrants is however limited to a maximum of 131,026 warrants (at an Original Price of SEK 152.8 or lower).

Resolution on an issue of warrants of series 2022/2026

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 131,026 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 a wholly-owned company of the group.

Reason for deviating from the shareholders' pre-emption rights

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

Subscription period

Subscription for the warrants shall take place on a separate subscription list no later than on 29 April 2022.

Over-subscription

Over-subscription is not allowed.

Subscription price and payment

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

Terms and conditions for the warrants

1. Each warrant shall entitle the holder to subscribe for one new ordinary share in the company.
2. The subscription price for each new ordinary share shall be equal to 125 per cent of the Original Price (as defined below). The “Original Price” is equal to the volume-weighted average price of the company’s ordinary share on Nasdaq Stockholm during the period from and including 20 April 2022 up until and including 26 April 2022 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 27 April 2026 up until and including the day occurring three (3) months thereafter. Under the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their subscription rights due to applicable laws on insider trading or equivalent.
4. The new ordinary shares shall carry rights to dividends for the first time on the record day for dividends that occurs after subscription has been executed.
5. The complete terms and conditions for the warrants will be available on Volati’s website, www.volati.se, no later than on 6 April 2022. 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, 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). Provided that the subscription price for shares by virtue of the warrants is determined at SEK 212.3 per ordinary share (corresponding to an original price of SEK 169.8), the alternative exercise model would lead to the following results

upon subscription using 116,216 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 212.3 per ordinary share

<i>Stock share price at exercise</i>	<i>Total number of new shares</i>	<i>Dilution (number of shares)</i>
230	8,949	0.01 %
250	17,535	0.02 %
270	24,848	0.03 %

Increased share capital

The Company's share capital may, upon exercise of all 131,026 warrants, increase by SEK 16,580.42, subject to such recalculation of the number of shares that each warrant entitles subscription for that may be made in accordance with the complete terms and conditions of the warrants and a potential exercise of the alternative redemption model. If the subscription price exceeds the quota value, the excess amount shall be added to the non-restricted statutory reserve (Sw. *fria överkursfonden*).

Authorisation

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

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

The board of director proposes that the general meeting resolves to approve that the subsidiary that is entitled for subscription transfer not more than 131,026 warrants of series 2022/2026 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 valued to market value and the price shall be decided in accordance with Black & Scholes valuation model. The valuation of the warrants shall be made by Svalner Skatt & Transaktion ("Svalner"). The warrants preliminary market price has,

according to a valuation made on the basis of a market value of the underlying shares of SEK 169.8 (corresponding to the closing price of the company's share on Nasdaq Stockholm on 23 March 2022) been determined to SEK 21.86 per warrants (provided a subscription price of SEK 212.3 per share and a total of 116,216 warrants). In the preliminary valuation, Svalner has assumed a risk free interest rate of 0.68 per cent, a volatility of 27.5 per cent and a dividend yield of 1.0 per cent during the term.

Allotment

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

1. The participant in Category 1 shall have a right to acquire warrants for no more than SEK 660,000 (however, no more than 34,046 warrants), and participants in Category 2 shall have a right to acquire warrants for no more than SEK 110,000 (however, no more than 5,674 warrants). In addition, the company's CFO shall have a right to acquire warrants for not more than SEK 1,000,000 (however, no more than 51,585 warrants). The maximum number of warrants that may be allotted to the participants is 131,026 warrants.
2. Allotment and transfer of the warrants shall be made no later than on 29 April 2022.
3. In connection with the transfer of the warrants to the participants in the warrant programme, the company shall, in a separate agreement, reserve the right to repurchase warrants if the participant is no longer employed in the group or if the participant request to transfer the warrants.

The right to acquire warrants shall only rest in the participants whose employments 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

At the time of the annual general meeting, the company have no outstanding share related incentive programs.

Costs

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

Dilution and impact on important key ratios

If all 131,026 warrants of series 2022/2026 are exercised for 131,026 new shares, a dilution effect of approximately 0.16 per cent of the shares and approximately 0.16 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 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 2022.

Majority requirements

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

Item 19: Resolution to approve a warrant program in Salix Group AB by way of a directed issue of warrants with a subsequent transfer to the participants

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 acquire warrants in Salix Group. The right to acquire warrants shall rest at three persons: Salix Group’s CEO, Salix Group’s CFO and a future key employee in Salix Group. The participant may also, subject to approval by Salix Group, acquire 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, (ii) resolves on a directed issue of a maximum of 621,212 warrants to a wholly-owned subsidiary and (iii) approves that the wholly-owned subsidiary which has subscribed for the warrants transfers the warrants to the participants in the warrant programme.

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 partly subscribed by the participants at market value and partly presupposes a positive share price development for Salix Group, no performance criteria are set for exercise.

Issue of warrants of series 2022/2026

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 621,212 warrants will be issued.

Right to subscription

Right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, rest with a wholly-owned subsidiary of Salix Group.

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 programme, 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 on 29 April 2022.

Over-subscription

Over-subscription is not allowed.

Subscription price and payment

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

Terms and conditions for the warrants

1. Each warrant shall entail a right to subscribe for a new share in Salix Group.
2. The subscription price for each new share shall amount to SEK 39.1 per share.
3. The warrants may be exercised during the period from and including 27 April 2026 up until and including the day occurring three (3) months thereafter. Under the terms and conditions of the warrants, the period during

which the warrants may be exercised may be 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, no later than 6 April 2022. 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 621,212 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 at a subscription price of SEK 39.1 per share

<i>Stock share price at exercise</i>	<i>Total number of new shares</i>	<i>Total dilution</i>
50	135,426	0.27 %
70	274,223	0.35 %
90	351,332	0.40 %

Increase of the share capital

Salix Group's share capital may upon an exercise of 621,212 warrants be increased by SEK 310.606 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.

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 subsidiary that is entitled for subscription transfers not more than 621,212 warrants of series 2022/2026 to key employees in Salix Group (or to keep the warrants in order to transfers them at a later period) 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 valued to market value and the price shall be decided in accordance with Black & Scholes valuation model. The valuation of the warrants shall be 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 31.3 per share (based on 100,000,000 outstanding shares and 831,863 outstanding warrants in Salix Group), been determined at SEK 3.96 per warrant (provided a subscription price of SEK 39.1 per share). In the warrants valuation, Svalner has assumed a risk free interest rate of 0.7 per cent, a volatility of 27.5 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 16 March 2022 (the "**Market Valuation**"). According to the Market Valuation, the enterprise value amounts to approximately SEK 3.5–4.9 billion, with a guiding value of approximately SEK 4.1 billion and, based thereupon, an equity value of the outstanding shares in Salix Group of approximately SEK 3.1 billion. It is this equity value that forms the basis for the evaluations above.

Allotment

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

1. Salix Group's CEO shall have a right to acquire warrants for a maximum of SEK 660,000 (however, not more than 166,667 warrants), Salix Group's CFO shall have a right to acquire warrants for a maximum of SEK 1,400,000 (however, no more than 353,535 warrants), and a future key employee of Salix Group shall have a right to acquire warrants for a maximum of SEK

400,000 (however, no more than 101,010 warrants]. The maximum number of warrants which are allotted to the participants shall not amount to a total of more than 621,212 warrants. The board members of Salix Group shall not be entitled to warrants.

2. Allotment and transfer of warrants to Salix Group's CEO and CFO shall take place no later than 29 April 2022. Allotment and transfer to a future key employee shall take place no later than 31 December 2022.
3. In connection with the transfer of the warrants to the participants in the warrant programme, the company shall, in a separate agreement, reserve the right to repurchase warrants if the participant is no longer employed in the group or if the participant requests to transfer the warrants.

The right to acquire warrants shall only rest in the participants whose employments in the group have not been terminated during the end of the subscription period. In connection with allotment and transfer to the future key employee of Salix Group, the terms and conditions shall be identical, or correspond to, the terms and conditions in this resolution. This means that, inter alia, an acquisition shall take place to the market price which was prevailing during the times presented in this proposal. The board of directors shall be entitled to decide on a corresponding subscription period for such new employees whose acquisitions take place after the end of the initial subscription period.

Conditions

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

Other share related incentive programs

Salix Group has an outstanding warrant program consisting of 831,863 warrants of series 2021/2026. The warrants are held by Salix Group's CEO. Each warrant entitles to subscription of one (1) share in Salix Group at a subscription price of SEK 37.00 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 acquire the warrants at market value. The programme is only expected to cause certain limited costs for the subsidiary 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 programme.

Dilution effect and impact on key figures

If all 621,212 warrants of series 2022/2026 are exercised for 621,212 new shares, a dilution effect will occur of approximately 0.62 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 programme is expected to have a minor impact on the key ratios of the group.

Preparation of the proposal

The warrant programme 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 programme and the directed issue of warrants has been processed at a board meeting of Volati during March 2022.

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 amended articles of association

The board of directors proposes that the general meeting resolves to amend §§ 1 and 9 of the company's articles of association in accordance with the paragraphs below. The purpose of the proposition is to reflect certain amendments to the Swedish Companies Act and to enable alternative forms of participation at general meetings.

Current wording:

§ 1. Business name (Sw. firma)

The business name of the company is Volati AB. The company is public (publ).

§ 9. Notice

Notice to general meeting shall be announced in Post- och Inrikes Tidningar and on the company's website. It shall be announced in Svenska Dagbladet that a general meeting has been convened.

A shareholder who wishes to participate at a general meeting shall notify the company no later than on the day specified in the notice. The latter day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the Annual General Meeting.

Shareholders may bring a maximum of two assistants to the Annual General Meeting, but only if the shareholder notifies the company of the number of assistants in the manner specified in the previous paragraph.

Proposed amended wording:

§ 1. Company name (Sw. företagsnamn)

The company name shall be Volati AB. The company is public (publ).

§ 9. Notice and general meeting

Notice to general meeting shall be announced in Post- och Inrikes Tidningar and on the company's website. It shall be announced in Svenska Dagbladet that a general meeting has been convened.

A shareholder who wishes to participate at a general meeting shall notify the company no later than on the day specified in the notice.

Shareholders may bring a maximum of two assistants to the Annual General Meeting, but only if the shareholder notifies the company of the number of assistants in the manner specified in the previous paragraph.

The Board of Directors may collect power of attorneys in accordance with the procedure specified in Chapter 7 Section 4 of the Swedish Companies Act (2005:551). Before a general meeting, the Board of Directors may resolve that shareholders shall have a right to exercise their voting rights by post in accordance with Chapter 7 Section 4 a of the Swedish Companies Act before the Annual General Meeting. The Board of Directors may resolve that anyone who is not a shareholder in the company shall, under the conditions determined by the Board of Directors, have a right to attend or otherwise follow the negotiations at a general meeting.

MAJORITY REQUIREMENTS

A resolution in accordance with the board of directors' proposals under items 15, 16, 17 and 20 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 items 18 and 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.

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's and Computershare

AB's respective website, www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf and <https://www.computershare.com/se/gm-gdpr>.

DOCUMENTS

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

* * *

Stockholm in March 2022

Volati AB (publ)

The board of directors