

# Notice of annual general meeting in Volati

**The board of directors of Volati AB (publ) convenes an annual general meeting on 28 April 2021. The board of directors, inter alia, propose a dividend-in-kind of the shares in Bokusgruppen to the holders of ordinary shares and cash dividends of SEK 1.20 per ordinary share and SEK 40.00 per preference share.**

*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 Wednesday 28 April 2021.

Due to the coronavirus (COVID-19) and the restrictions that have been introduced to limit the spread of the infection, the Board of Directors has decided that the annual general meeting shall be conducted without the physical presence of shareholders, proxies or third parties and that the shareholders shall have the opportunity to exercise their voting rights only by postal voting in advance.

Shareholders will have the opportunity to ask questions in writing prior to the annual general meeting. These must be received by Volati no later than 18 April 2021 and will be answered no later than 23 April 2021. Volati will carry out a webcast with the chairman of the board of directors and the CEO on 27 April 2021 at [www.volati.se](http://www.volati.se). In the webcast, the chairman and the CEO will, among other things, give their views on the past year and provide answers to questions received from shareholders.

## 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 20 April 2021 or, if the shares are registered in the name of a nominee, have their shares registered in their own name so that they are registered as shareholders in the share register kept by Euroclear Sweden AB no later than Thursday 22 April 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 Tuesday 27 April 2021, at the latest. Please note that the notification to attend the annual 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 annual general meeting. As set out above, the nominee must have performed such registration with Euroclear no later than Thursday 22 April 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 be able to exercise their voting rights only 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, "AGM of Volati AB", Box 5267, SE-102 46 Stockholm. Completed forms must be received by Computershare AB by Tuesday 27 April 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, [www.volati.se](http://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.

**Press release**

26 March 2021

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 annual 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. AGM of Volati, Engelbrektsplan 1, SE-114 34 Stockholm or by e-mail to [bolagsstamma@volati.se](mailto:bolagsstamma@volati.se) at the latest on Sunday 18 April 2021. Requested information will be made available at the Company's offices and at [www.volati.se](http://www.volati.se) by Friday 23 April 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. Election of one 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 and distribution of all of Volati's shares in the subsidiary Bokusgruppen
  - c) discharge from liability for members of the board of directors and the managing director
  - d)
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. Election of the members of the board of directors and the chairman of the board of directors
  - a) re-election of board member: Karl Perlhagen
  - b) re-election of board member: Patrik Wahlén
  - c) re-election of board member: Björn Garat
  - d) re-election of board member: Louise Nicolin
  - e) re-election of board member: Christina Tillman
  - f) re-election of board member: Anna-Karin Celsing
  - g) re-election of board member: Magnus Sundström
  - h) re-election of chairman of the board: Patrik Wahlén
11. Determination of fees 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 approval of warrant program in Bokusgruppen
19. Closing of the meeting

Press release  
26 March 2021

## PROPOSED RESOLUTION

### **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 shareholders register and received postal votes and which has been verified and approved by the person to verify the minutes.

### **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 1.20 per ordinary share and that Friday 30 April 2021 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 5 May 2021.

#### ***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 2021, 5 August 2021, 5 November 2021 and 5 February 2022 (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 proposed cash dividend to holders of ordinary shares amounts to a total amount of SEK 95,287,885.20 and the proposed annual cash dividend to holders of preference shares during the period May 2021-February 2022 amounts to a total amount of SEK 64,150,960.00. In addition it is noted that the extraordinary general meeting of 2 February 2021 resolved on a dividend to the holders of preference shares of SEK 49,396,239.20 and a dividend to the holders of ordinary shares of SEK 794,065,70, which were carried out on 5 February 2021 and 12 February 2021 respectively, and which have been considered in the annual accounts for 2020 and has accordingly already been reduced from the amount available for the annual general meeting's disposal.

#### ***Dividend-in-kind of shares in Bokusgruppen to holders of ordinary shares***

On 19 February 2021, the board of directors announced its intention to distribute the business area Akademibokhandeln to holders of ordinary shares through a dividend-in-kind of the company's shares in the subsidiary Bokusgruppen AB (publ), reg.no 559025-8637, ("Bokusgruppen").

The board of directors proposes that the annual general meeting resolves to distribute all of the company's shares in Bokusgruppen at the time of the distribution (the "**Shares**") to holders of ordinary shares in the company. At the time of this notice, the company holds approximately 98 per cent of the shares in Bokusgruppen.

Press release  
26 March 2021

The board of directors proposes that the annual general meeting resolves that five (5) ordinary shares in the Company on the record date for the dividend entitles the holder to one (1) share in Bokusgruppen. If the holding in ordinary shares is not evenly divisible by five (5), fractions of shares in Bokusgruppen will be received. All such fractions will be consolidated into whole shares and thereafter be sold through Erik Penser Bank. The proceeds will be paid in cash via Euroclear, without deduction of any commissions.

The value of the dividend of the Shares is determined on the basis of the book value at the time of the distribution of the Shares to the holders of ordinary shares in Volati taking into account applicable accounting provisions. As of 31 December 2020, Volati held approximately 98 per cent of the shares in Bokusgruppen, corresponding to a book value of approximately SEK 254 million. This value is expected to be effected by the Company converting receivables of approximately SEK 165 million to shares in Bokusgruppen (through set-off issue), in order to achieve a suitable debt and cash structure in Bokusgruppen. The book value of the Shares at the time of the dividend is thereby estimated to amount to approximately SEK 419 million.

The board of directors proposes that the annual general meeting authorises the board of directors to determine the record date for the right to receive shares in Bokusgruppen.

The distribution of shares in Bokusgruppen is expected to be carried out in accordance with the so-called Lex Asea rules. Lex Asea is a Swedish tax regulation. The provision implies, in brief, that the shares in a subsidiary under certain circumstances can be distributed without triggering any immediate taxation of the dividend for Swedish resident shareholders (instead, the tax basis for the shares in the parent company is allocated between the shares in the parent company and the received shares in the subsidiary).

An information brochure containing additional information regarding the distribution and Bokusgruppen's business will be published on the company's website prior to the annual general meeting, [www.volati.se](http://www.volati.se).

#### **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 400,000 (unchanged) shall be paid to the chairman of the board;
2. SEK 200,000 (unchanged) 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:
  - a) Karl Perlhagen (re-election)
  - b) Patrik Wahlén (re-election)
  - c) Björn Garat (re-election)
  - d) Louise Nicolin (re-election)
  - e) Christina Tillman (re-election)
  - f) Anna-Karin Celsing (re-election)
  - g) Magnus Sundström (re-election)
- Chairman of the board of directors:
  - h) Patrik Wahlén (re-election)

**Press release**  
26 March 2021

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

**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 does not consider Patrik Wahlén to be independent in relation to the company, its senior management or its major shareholders as Patrik Wahlén is a major shareholder and has been employed as senior advisor in the company up until the 2018 annual general meeting. Further, the nomination committee does not consider Karl Perlhagen to be independent in relation to the company's major shareholders as he is a major shareholder.

**Item 11: Determination of fees to the auditor**

The nomination committee proposes that the annual general meeting resolves on 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 on 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 on the annual general meeting of 2020 is published on the Company's website: [www.volati.se](http://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 2020 provides an outline of how the Guidelines have been implemented in 2020. 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 2020.

The Remuneration Report for 2020 is published on the Company's website, [www.volati.se](http://www.volati.se).

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

**Item 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.

Press release  
26 March 2021

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 approval of warrant program in Bokusgruppen**

***The warrant program in short***

The board of directors proposes that the annual general meeting approves of the subsidiary Bokusgruppen AB's ("Bokusgruppen") decision to adopt a warrant program under which Bokusgruppen invites up to 10 people within the group to acquire warrants in Bokusgruppen. The right to acquire warrants shall be granted to Bokusgruppen's CEO and senior executives. Each participant is also entitled to, following approval from Bokusgruppen, acquire warrants through a company which is wholly owned by such participant, and in such

**Press release**  
26 March 2021

event what is said in relation to participants below shall also apply in respect of such wholly owned companies. The board members of Bokusgruppen shall not be granted any warrants. The board's proposal means that the annual general meeting resolves to approve Bokusgruppen's decision to (i) adopt a warrant program, and (ii) carry out a directed issue of not more than 647,054 warrants to the participants of the warrant program.

The purpose of the proposed warrant program is to create conditions for retaining and recruiting competent personnel to Bokusgruppen, 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 Bokusgruppen, no performance criteria are set for exercise.

***Resolution of issue of warrants 2021/2024***

The board of directors proposes that the annual general meeting resolves to approve Bokusgruppen's issue of warrants to be exercised in accordance with the terms and conditions set out below.

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

Bokusgruppen shall issue a maximum of 647,054 warrants.

***Right to subscription***

The right to subscribe for warrants shall, with deviation from the shareholder's pre-emption rights, belong to the CEO and other senior executives of Bokusgruppen.

Bokusgruppen's CEO may subscribe for a maximum of 117,647 warrants, other participants may subscribe for a maximum of 58,823 warrants per person.

<b>Group</b>	<b>Number of participants</b>	<b>Participants</b>	<b>Warrants per person</b>
<b>Group 1</b>	Up to 1	CEO	Maximum 117,647
<b>Group 2</b>	Up to 9	Senior executives	Maximum 58,823

In connection with the subscription of the warrants, Bokusgruppen shall in a separate agreement reserve the right to repurchase warrants if the participant's employment in Bokusgruppen is terminated or if the participant wish to transfer warrants.

***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 retaining and recruiting competent personnel to Bokusgruppen, 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.

***Subscription and payment***

Subscription for the warrants shall take place on a separate subscription list no later than on the trading day which falls six (6) trading days after the first day of trading in Bokusgruppens share on Nasdaq First North Premier Growth Market.

Payment of the subscription price shall be made in cash to an account appointed by Bokusgruppen no later than one week after the last day of subscription for the warrants.

***Over-subscription***

Over-subscription is not allowed.

**Press release**  
26 March 2021

**Subscription price**

The subscription price shall be in accordance with market value and the price shall be established in accordance with the Black & Scholes' valuation model. The valuation of the warrants shall be carried out by Svalner Skatt & Transaktion ("Svalner"). When conducting it valuation, Svalner will assume a share value based on the volume-weighted average price of Bokusgruppen's share on Nasdaq First North Premier Growth Market during the five (5) trading days immediately following the first day of trading in Bokusgruppen's share on Nasdaq First North Premier Growth Market. Svalner intends to carry out the valuation based on the following assumptions made at the time of this notice; a risk-free interest rate of -0.2 per cent and a volatility of 30 per cent. The subscription price, calculated in accordance with the above shall be rounded to the nearest SEK 0.10, where SEK 0.05 shall be rounded down.

**Terms and conditions for the warrants**

1. Each warrant shall entitle the holder to subscribe for one new share in Bokusgruppen.
2. The subscription price for each new share shall be equal to 130 per cent of the Original Price (as defined below). The "Original Price" is equal to the volume-weighted average price of Bokusgruppen's share on Nasdaq First North Premier Growth Market during the five (5) trading days immediately following the first day of trading in Bokusgruppen's share on Nasdaq First North Premier Growth Market. The Original Price and subscription price calculated in accordance with the above shall be rounded to the nearest SEK 0.10, where SEK 0.05 shall be rounded down.
3. The warrants may be exercised during a period of four (4) months which commences on the day that falls three (3) years after the last day of subscription of the warrants. 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 shares shall carry rights to dividends for the first time on the record day for dividends that occurs after subscription has been executed.
5. The complete terms and conditions for the warrants will be available on Volati's website, [www.volati.se](http://www.volati.se), no later than 31 March 2021. 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.

**Increase in share capital**

Bokusgruppen's share capital may, upon exercise of all 647,054 warrants, increase by SEK 24,072.349962 (calculated on a quota value (Sw. kvotvärde) of SEK 0.037203 which is based on the number of shares and equity after changes in Bokusgruppen's equity and number of shares which are scheduled to be carried out prior to resolution on the warrant program by the general meeting in Bokusgruppen), 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. If the subscription price exceeds the quota value, the excess amount shall be allotted to the non-restricted statutory reserve (Sw. fria överkursfonden).

**Authorisation**

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

**Dilution effect**

If all 647,054 warrants of series 2021/2024 are exercised for subscription of 647,054 new shares, the dilution effect will be approximately 3.9 per cent (based on the total number of shares and equity after changes which are scheduled to be carried out prior to resolution on the warrant program by the general meeting in Bokusgruppen).

**Other share related incentive programs**

At the time of the annual general meeting, Volati AB (publ) and Bokusgruppen have no outstanding share related incentive programs.

Press release  
26 March 2021

### **Costs**

The subscribers will acquire the warrants at market value, which means that the warrants will not cause any personnel costs for Bokusgruppen. 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. Therefore, no measures to secure the programme are planned to be made.

### **Impact on important key figures**

Bokusgruppen's earnings per share are not 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 is prepared by Bokusgruppen's board of directors and was discussed at a board meeting in March 2021. The board's proposal that the annual general meeting shall approve the warrant program and the directed issue of warrants was discussed at board meeting in Volati AB (publ) during March 2021.

### **Conditions**

The annual general meeting's resolution in accordance with item 18 shall be conditional upon the shares of Bokusgruppen being listed on Nasdaq First North Premier Growth Market (or equivalent) no later than 31 July 2021.

### **MAJORITY REQUIREMENTS**

A resolution in accordance with the board of directors' proposals under items 15, 16 and 17 requires that the resolution is supported by at least two thirds of the votes cast as well as the shares represented at the general meeting.

A resolution in accordance with the board of directors' proposals under item 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.

### **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, [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 <https://www.computershare.com/se/gm-gdpr#English>.

### **DOCUMENTS**

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

\*\*\*

Stockholm in March 2021  
Volati AB (publ)  
The board of directors

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

Mårten Andersson, CEO Volati AB, +46 72-735 42 84, [marten.andersson@volati.se](mailto:marten.andersson@volati.se)

### **Volati AB (publ)**

Engelbrektsplan 1, 114 34 Stockholm  
Tel: +46 8 21 68 40  
E-post: [info@volati.se](mailto:info@volati.se)  
Org nr.: 556555-4317

**About Volati**

## Press release

26 March 2021

*Volati is a Swedish industrial group, formed in 2003, organised in three business areas: Salix Group, Bokusgruppen (f d Akademibokhandeln) and Industry. Volati mainly acquires reasonably valued companies with proven business models, leading market positions and strong cash flows 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, over 2,000 employees and annual sales of approximately SEK 6.7 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).*