



## PRESS RELEASE

Halmstad 22 November 2022

### Notice to attend Extraordinary General Meeting

The shareholders of Arise AB (publ) are hereby given notice to attend the Extraordinary General Meeting (the "EGM") on Thursday 15 December 2022.

The board of directors has decided that the EGM will be held only by advance voting (postal vote) in accordance with temporary legislation. This means that the EGM will be conducted without the physical presence of shareholders, proxies or external parties and that shareholders' exercise of voting rights at the EGM can only take place by shareholders voting in advance in the order prescribed below. Information on the resolutions passed by the EGM will be published on Thursday 15 December 2022, as soon as the outcome of the advance voting is finally compiled.

#### Notification

Shareholders that wants to participate in the EGM by advance voting must be recorded in the company's share register kept by Euroclear Sweden AB as of Wednesday 7 December 2022 and, further, have notified their participation no later than Wednesday 14 December 2022 by casting their advance vote to the company in accordance with the instructions under the heading "Voting in advance" below so that the advance vote is received by the company no later than that day.

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the EGM by advance voting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Friday 9 December 2022. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

#### Voting in advance

Shareholders may exercise their voting rights at the EGM only by voting in advance, so called postal voting in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations. A special form shall be used for advance voting. The form is available on the company's website ([www.arise.se](http://www.arise.se)). The advance voting form is considered as the notification of attendance to the EGM. The completed voting form must be submitted to the company no later than on Wednesday 14 December 2022. The completed and signed form shall be sent to Arise AB (publ), Bolagsstämma, Box 808, 301 18 Halmstad, Sweden. A completed form may also be submitted electronically and is to be sent to [info@arise.se](mailto:info@arise.se). If a shareholder votes in advance through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the form. A proxy form is available on the company's website ([www.arise.se](http://www.arise.se)). If the shareholder is a legal entity, a registration certificate or equivalent document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the advance voting form.

#### Provision of documents

Complete proposals for resolutions and other documents pursuant to the Swedish Companies Act, are presented by keeping them available at the company's head office in Halmstad and at the company's website ([www.arise.se](http://www.arise.se)) no later than three weeks before the EGM. Copies of the documents will upon request be sent to shareholders who state their address. The share register of the EGM will also be available at the company's head office in Halmstad.

This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between the text contained in this document and the Swedish document, the latter shall prevail.

## Agenda

1. Opening of the General Meeting
2. Election of Chairman of the General 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. Consideration of whether the General Meeting has been duly convened
7. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
8. Resolution on implementation of a warrant program for the board of directors by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
9. Closing of the General Meeting

## Proposed resolutions

### Item 2

The board of directors proposes that attorney Jonas Frie is appointed Chairman of the EGM, or, in his absence, the person appointed by the board of directors instead.

### Item 3

The voting list that is proposed to be approved is the voting list prepared by the company, based on the share register of the meeting and received advance votes, controlled by the persons verifying the minutes of the EGM.

### Item 5

Lars Hagerud (representing AltoCumulus Asset Management) and Leif Jansson (representing L Energy Holding AB) are proposed to, together with the Chairman, verify the minutes of the EGM, or should one or both of these individuals be unable to fulfil this role, that an individual or individuals appointed by the board of directors instead. The assignment to verify the minutes also includes controlling the voting list and that received advance votes are correctly reproduced in the minutes.

### Item 7

The board of directors proposes that the EGM resolves to implement a warrant program for employees in the company based on issue and transfer of warrants (the “**Warrants Program 2022 II**”).

To implement the Warrants Program 2022 II, the board of directors proposes that the EGM resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

#### **A. Directed issue of warrants**

1. A maximum of 980,000 warrants shall be issued for the Warrants Program 2022 II.
2. With deviation from the shareholders’ preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the company (the “**Subsidiary**”). The reason for the deviation from the shareholders’ preferential rights is that the warrants shall be used within the Warrants Program 2022 II.

3. The Subsidiary's subscription shall be made on an assigned subscription list at the latest within six months from the issue resolution.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022 II.
6. Each warrant shall entitle to subscription of one ordinary share in the company.
7. Subscription of shares by virtue of the warrants may be effected as from 15 December 2025 up to and including 31 December 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.
8. The subscription price per share shall correspond to 125 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately before the EGM on 15 December 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve.
9. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation formulas in the event of a split-up or consolidation of shares, rights issue etc.
10. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
11. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 78,400.

**B. Transfer of warrants**

The Warrants Program 2022 II shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees in the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2022 II shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the fair market value of the warrants corresponds to approximately SEK 8.47 per warrant (assuming a share price of SEK 50, an exercise price of SEK 62.50 per share, a risk free interest of 2.24 per cent and a volatility of 30 per cent), calculated in accordance with the Black Scholes formula.
2. The board of directors of the company shall resolve upon allotment to participants in the Warrants Program 2022 II, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:

<i>Position</i>	<i>Maximum number of warrants per participant</i>
CEO	200,000
Other senior executives (3 persons)	150,000
Other key persons (3 persons)	60,000
Other employees/consultants (approximately 30 persons)	5,000

The first allotment is expected to occur in connection with the EGM.

3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. The maximum number of warrants issued in Warrants Program 2022 II exceeds the number of warrants that is expected to be offered in the first allotment. Warrants that are not transferred in connection with the initial offer or that are subsequently repurchased by the Subsidiary may be transferred to future employees or employees that have been promoted, whereby the above guidelines for allotment shall be applied. At such allotment, a new calculation of the market value of the warrants payable by the participant shall be made.
5. Right to allotment in the Warrants Program 2022 II requires that the participant at the relevant time of allotment at the latest, holds a position in the company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.
6. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2022 II to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2022 II.

*Additional information regarding Warrants Program 2022 II*

The reasons for the implementation of the Warrants Program 2022 II and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff through the offering of a long-term ownership engagement for the employees in the company, through a remuneration system that is connected to the company's future value growth. Such ownership engagement is expected to stimulate the employees in the company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the company.

Since the warrants in the Warrants Program 2022 II will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2022 II. The costs related to Warrants Program 2022 II will hence only be composed of limited costs for implementation and administration of the program.

Since the warrant program for employees that was resolved at the Annual General Meeting 2022 was never implemented, there are no other outstanding incentive programs in the company, and as per the date of the notice, the number of shares in the company amounts to 44,494,235.

In case all warrants issued within the Warrants Program 2022 II are utilized for subscription of new ordinary shares, a total of 980,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 2.13 per cent of the company's shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrants Program 2022 II. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2021.

In addition to the Warrants Program 2022 II, the larger shareholders Johan Claesson with company and AltoCumulus Asset Management have proposed that the EGM also resolves to implement a warrants program for the board of directors of the company. In connection with the warrants program, a maximum of 400,000 warrants will be issued. If all warrants issued under the warrants program are exercised for subscription of new ordinary shares, a total of 400,000 new ordinary shares will be issued, corresponding to a dilution of approximately 0.89 per cent of the company's shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the warrants program. If all warrants which are proposed to be resolved at the EGM are fully exercised, a total of 1,380,000 ordinary shares will be issued, corresponding to an aggregated dilution of approximately 3.01 per cent of the company's shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants which are proposed to be resolved at the EGM.

The proposal for Warrants Program 2022 II has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

#### Item 8

The larger shareholders Johan Claesson with company and AltoCumulus Asset Management (the "**Proposers**") proposes that the EGM resolves to implement a warrant program for the board of directors in the company based on issue and transfer of warrants (the "**Warrants Program 2022 III**").

To implement the Warrants Program 2022 III, the Proposers propose that the EGM resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

**A. Directed issue of warrants**

1. A maximum of 400,000 warrants shall be issued for the Warrants Program 2022 III.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in the Subsidiary. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2022 III.
3. The Subsidiary's subscription shall be made on an assigned subscription list at the latest within 30 days from the issue resolution, with a right for the board of directors to prolong this period.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022 III.
6. Each warrant shall entitle to subscription of one ordinary share in the company.
7. Subscription of shares by virtue of the warrants may be effected as from 15 December 2025 up to and including 31 December 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.
8. The subscription price per share shall correspond to 125 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately before the EGM on 15 December 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve.
9. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation formulas in the event of a split-up or consolidation of shares, rights issue etc.

10. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
11. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 32,000.

**B. Transfer of warrants**

The Warrants Program 2022 III shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to board members of the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2022 III shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the fair market value of the warrants corresponds to approximately SEK 8.47 per warrant (assuming a share price of SEK 50, an exercise price of SEK 62.50 per share, a risk free interest of 2.24 per cent and a volatility of 30 per cent), calculated in accordance with the Black Scholes formula.
2. Right to allotment in Warrants Program 2022 III shall only accrue board members of the company. Each participant shall be allotted a maximum of 100,000 warrants, although with possibility for over allotment in accordance with the following. Any remaining warrants that are not subscribed for by participants shall be allotted to the participants that have registered interest of acquiring additional warrants. However, participants shall not have the right to subscribe for and be allotted more than an additional 100,000 warrants, i.e. each participant can be allotted a maximum of 200,000 warrants. If the number of warrants subscribed for exceeds the maximum number of warrants in the Warrant Program 2022 III, reduction down to the maximum number of warrants shall be made by participants who have registered an interest in over subscription having the number of over-warrants reduced so that these participants receive over allotment in parity with other participants who have registered for over subscription.
3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Allotment shall occur within the latest of 30 days from the end of the measuring period for the determination of the subscription price.
4. Right to allotment in the Warrants Program 2022 III requires that the participant, at the time of allotment, is a board member of the company.
5. The CEO of the company shall be responsible for the design and handling of the Warrants Program 2022 III in accordance with the terms and conditions stated above.

*Additional information regarding Warrants Program 2022 III*





The Proposers believe that a share related incentive program is an important part in a competitive remuneration package in order to be able to attract, keep and motivate qualified board members of the company and to stimulate the board members to perform their utmost in order to maximize the value creation for all shareholders. Therefore, the Proposers believe that the proposed Warrants Program 2022 III will increase the board members' commitment to the business of the company, strengthen the loyalty towards the company and be beneficial for both the company and its shareholders.

Since the warrants in the Warrants Program 2022 III will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2022 III. The costs related to Warrants Program 2022 III will hence only be composed of limited costs for implementation and administration of the program.

Information about previous incentive programs and dilution effects is presented above under the proposal according to item 7.

The proposal for Warrants Program 2022 III has been prepared by the Proposers together with external consultants.

#### **Particular majority decisions**

Valid resolutions in accordance with items 7–8 require that the proposals are supported by shareholders representing at least nine tenths of the votes submitted and represented at the EGM.

#### **Other information**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda. Requests for such information must be submitted via e-mail to [info@arise.se](mailto:info@arise.se) or by post to the company's head office in Halmstad no later than Monday 5 December 2022. The information is provided by keeping it available at the company's office and website, no later than Saturday 10 December 2022. The information will also be sent within the same time to the shareholders who have requested it and provided their postal or e-mail address.

#### **Number of shares and votes**

As of the date of issuing of this notice to attend the EGM, the total number of registered shares and votes in the company amounts to 44,494,235. As of this date the company holds 54,194 own shares.

#### **Processing of personal data**

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

Halmstad in November 2022

**Arise AB (publ)**

The Board of Directors

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

Per-Erik Eriksson, CEO Arise AB (publ), +46 702 409 902





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*This information was submitted for publication, through the agency of the contact person set out above, at 16.30 CET on 22 November 2022.*

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**About Arise**

*Arise is a leading independent company that realises new green energy. The company develops, builds and manages renewable electricity production. The company is listed on NASDAQ Stockholm.*

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