

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

## **NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING**

**The shareholders of Solid Försäkringsaktiebolag (publ) are hereby invited to the extraordinary general meeting on Thursday, 27 February 2025 at 1:30 p.m. at Landskronavägen 23 in Helsingborg, Sweden. Registration begins at 1:00 p.m.**

### **NOTICE ETC.**

Shareholders who wish to attend the Extraordinary General Meeting shall

- be entered in the share register maintained by Euroclear Sweden AB ("Euroclear") on Wednesday, 19 February 2025 (the "Record Date"), and
- give notice of their attendance to the company no later than on Friday, 21 February. Notice of attendance is made on the company's website, <https://corporate.solidab.se/en>, by phone +46 8 402 58 77 (Monday–Friday, 9:00 a.m.– 4:00 p.m.), by mail to Solid Försäkringsaktiebolag, "Extraordinary General Meeting" c/o Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The notification must specify the shareholder's complete name, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

### **NOMINEE-REGISTERED SHARES**

Shareholders who have nominee-registered shares through the bank or another nominee, for example shares in a custody account, must – aside from notifying the company of their attendance – request that the shares be temporarily re-registered in their own name so that the shareholder is entered in the share register maintained by Euroclear as per the Record Date of 19 February 2025. Such registration may be temporary (so-called voting right registration) and may be requested from the nominee in accordance with the nominee's procedures at a time in advance as determined by the nominee.

Voting rights that have been requested by shareholders in such a time that registration has been completed by the nominee by Friday, 21 February 2025 at the latest will be taken into account in the preparation of the share register as per the Record Date.

### **PROXY ETC.**

In case the shareholder is to be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however five years at the longest). If the power of attorney is issued by a legal entity, or if the shareholder is represented by a legal representative, a copy of the current

registration certificate or equivalent authorisation document is required for the legal entity. In order to facilitate entrance to the meeting, a copy of the power of attorney and other authorisation documents should preferably be attached to the shareholder's notification to participate in the extraordinary general meeting. A template power of attorney is available at the company's website (<https://corporate.solidab.se/en>) and will be sent to shareholders who requests it and state address.

## PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Extraordinary General Meeting was duly convened.
7. Resolution on conditional offer to repurchase warrants.
8. Closing of the Extraordinary General Meeting.

## PROPOSED RESOLUTIONS

### **Election of Chairman of the Extraordinary General Meeting (item 2)**

The Board proposes that the lawyer Magnus Lindstedt is elected as Chairman of the Extraordinary General Meeting.

### **Resolution on conditional offer to repurchase warrants (item 7)**

#### Background to the proposed resolution

At an extraordinary general meeting in Solid Försäkringsaktiebolag (publ) (the "**Company**") held on 4 October 2021, the meeting resolved to implement a long-term warrant-based incentive program for the CEO, other senior executives and key employees in the Company by resolving on an issue of warrants directed to the Company and approval of transfer of warrants from the Company to the persons mentioned above ("**LTIP 2021**"). At the time of the resolution, the Company was a wholly owned subsidiary of Resurs Holding AB (publ). The resolution was conditional on subsequent approval by an extraordinary general meeting in Resurs Holding AB (publ), a resolution on distribution of all shares in the Company to the shareholders of Resurs Holding AB (publ), and admission of the shares in the Company to trading on Nasdaq Stockholm. All conditions for the resolution were met on 1 December 2021.

At the time of issuing this notice, LTIP 2021 comprises a total of 240,000 warrants of series 2021/2025 (the "**Warrants**"), which are held by eight warrant holders (the "**Warrant Holders**"). The Warrant Holders have acquired the Warrants from the Company at market value.

After recalculation for dividends resolved on at the 2023 and 2024 annual general meetings, each Warrant entitles the holder to subscribe for 1,10 shares in the Company during the period from and including 3 March 2025 up to and including 30 May 2025 at a subscription price of SEK 71,40 per share. If, when shares are subscribed for, the price last paid for the Company's share at the close of Nasdaq Stockholm on the trading day immediately preceding subscription exceeds 146,15 per cent of the subscription price, the subscription price shall be increased by an amount corresponding to the amount by which the said closing price exceeds 146,15 per cent of the subscription price. If all outstanding Warrants were to be exercised to subscribe for shares, the number of shares in the Company would increase by 264,000 (subject to possible further recalculation according to the terms and conditions during the remaining term of the Warrants), which corresponds to a dilution of approx. 1,41 per cent of the number of shares and votes in the Company. The dilution effect has been calculated as the number of additional shares and votes in relation to the number of existing and additional shares and votes. The fact that the Company holds 401,235 own shares has not been considered in the calculation.

The board of directors of the Company now proposes that the Company, in connection with the exercise period for the Warrants, makes an offer to the Warrant Holders to repurchase as many of their Warrants at market value as is required to enable them, net after tax, to subscribe for shares in the Company by exercising the remaining Warrants and pay for the shares without having to obtain other financing for their acquisition (the "**Offer**"). Payment for the Warrants that are repurchased shall be made partly in cash, partly by issuing promissory notes. The part to be paid in cash shall correspond to the amount that the Warrant Holders shall pay in tax on the possible capital gain they make when transferring Warrants to the Company (tax is paid at 30 per cent on the capital gain). A condition for being able to accept the Offer is that the Warrant Holder reinvests the entire repurchase consideration, net after tax, in shares in the Company by subscribing for shares with exercise of the remaining Warrants.

The offer is voluntary, i.e. each of the Warrant Holders are free to choose whether they want to accept the Offer or not.

According to the board of directors' assessment, the Offer is in the interest of both the Warrant Holders and the Company, as it makes it easier for the Warrant Holders, who are senior executives and key employees in the Company, to realise the value of the Warrants and increase their shareholding in the Company without having to finance payment of the subscription price in other ways, for example by selling shares in the Company in the market. The Company is not in need of the additional capital contribution that an ordinary exercise of all Warrants would entail and the amount that may be paid out in cash from the Company within the framework of the Offer is relatively limited. If the Offer is accepted, the dilution of the number of shares and votes in the Company will be lower than in the case of an ordinary exercise of all Warrants.

Deloitte, as an independent valuation institute, has made preliminary calculations of the market value of a Warrant at the time of valuation (the day immediately preceding the notification date), applying the Black & Scholes valuation model. The calculations have been based on an assumed share price of SEK 75, 80, 85 and 90 respectively for the Company's share on the said occasion, a remaining term of 0,2 years, an assumed volatility of 28,5 per cent, a risk-free interest rate of 2,3 per cent and the assumption of full compensation through recalculation in the event of any dividends during the remaining term. Thereby, the market value of a Warrant has been calculated to SEK 6,9, 10,9, 15,4 and 20 respectively, at a share price of SEK 75, 80, 85, and 90 respectively. At the time of valuation, the market value of a Warrant will be determined based on updated assumptions and then known parameters.

To illustrate the effects of the Offer at different share prices for the Company's share at the time of valuation, an illustrative calculation example follows below. The calculation example assumes that all Warrant Holders accept the Offer (compared to if no one does and all Warrants are exercised).

Share price at the time of valuation (SEK)	Total amount to be paid by the Company due to repurchase (SEK)		Total number of new shares		Total subscription proceeds (SEK)		Total dilution (%) (rounded to two decimals)	
	Cash	Promissory notes	The Offer	The Warrant terms	The Offer (set-off)	The Warrant terms (cash)	The Offer	The Warrant terms
75	211,787	1,321,672	18,511	264,000	1,321,672	18,849,600	0,10	1.41
80	467,617	1,891,722	26,495	264,000	1,891,722	18,849,600	0,14	1.41
85	733,470	2,484,106	34,791	264,000	2,484,106	18,849,600	0,19	1.41
90	982,077	3,038,058	42,550	264,000	3,038,058	18,849,600	0,23	1.41

The Offer is not expected to incur any tax costs or transaction fees for the Company. The repurchase transaction will have a limited impact on the Company's equity, considering that the Offer is conditional on the board of directors finding that conditions exist for the claim for consideration that arises for the Warrant Holders in connection with the acceptance of the Offer to be used as a set-off payment for the shares in the Company which the Warrant Holders subscribes for with exercise of the remaining Warrants. The company will only pay cash consideration for the Warrants to the extent stated above (to cover the Warrant Holders' tax on any capital gain), or if an excess claim arises that is not sufficient for set-off payment of a whole share.

According to Chap. 19, Sec. 10 of the Swedish Companies Act, the amount that a limited company pays when repurchasing own warrants may not exceed the amount available according to Chap. 17, Secs. 3 and 4 of the Swedish Companies Act. The board of directors notes that the amount that the Company may become to pay upon repurchase of the Warrants (in cash and by issuing promissory notes) is relatively limited. For illustrative purposes, it can be mentioned that the value of the entire Offer would amount to approx. SEK 4,026,360 if the share price were to amount to SEK 90 at the time of valuation. The board of directors notes that the amount currently available according to the amount limit (*Sw. beloppsspärren*) is SEK 307,347,528. The board of directors further notes, inter alia based on the interim report for January – September 2024 but also on other known circumstances, that the Company's financial situation is good and that the Company has good liquidity. According to the board of directors' assessment, the amount that the Company may pay upon repurchase of the Warrants is defensible with reference to the demands that the nature, scope and risks of the Company's operations place on the size of the Company's equity, and the Company's consolidation and investment needs, liquidity, and position in general. In view of the above, the board of directors considers the amount that the Company may pay upon repurchase of the Warrants to be well within the amount that is available according to Chap. 17, Secs. 3 and 4 of the Swedish Companies Act.

Warrant Holders who do not accept the Offer may, without being affected by the Offer, exercise all their Warrants to subscribe for shares in the Company during the exercise period in accordance with the applicable terms and conditions for the Warrants. The Offer does not entail any change to the terms and conditions for the Warrants.

The board of directors' proposal for a resolution under this item has been prepared by the board of directors.

### Proposal for resolution

The board of directors proposes that the general meeting resolves that the Company shall submit the Offer to the Warrant Holders on the terms below.

- At most, as many Warrants as are required for the Warrant Holders, net after tax, to be able to subscribe for shares in the Company by exercising the remaining Warrants and pay for the shares without having to obtain other financing for their acquisition shall be acquired. The number can never exceed 240,000.
- Repurchases shall be made at the market value of the Warrants, based on the closing price of the Company's share on Nasdaq Stockholm on 7 March 2025 (the "**Time of Valuation**"). The calculation of the market value shall be carried out by Deloitte, as an independent valuation institute, applying the Black & Scholes valuation model.
- The maximum number of Warrants that will be repurchased will thus depend on the market value of the Warrants at the Time of Valuation, the size of any capital gain that arises for the Warrant Holders upon the transfer of Warrants and the subscription price at which shares in the Company can be subscribed for with exercise of Warrants.
- Payment for the Warrants that are repurchased shall be made partly in cash, partly by issuing promissory notes. The part to be paid in cash shall correspond to the amount that the Warrant Holders shall pay in tax on the possible capital gain they make when transferring Warrants to the Company.
- A Warrant Holder who wishes to accept the Offer must notify the Company thereof on 8 March 2025 (the "**Notification Date**") no later than 18.00 CET. An acceptance of the Offer must include the maximum number of Warrants (i.e. a Warrant Holder can only accept the Offer in whole, not in part). A condition for being able to accept the Offer is that the Warrant Holder reinvests the entire repurchase consideration, net after tax, in shares in the Company by subscribing for shares with exercise of the remaining Warrants, and that the Warrant Holder, in connection with subscription, declares that he/she understands that the Company, in connection with resolving on allotment, may resolve on payment by way of set-off.

The Company's CEO holds 80,000 Warrants. Other Warrant Holders hold between 10,000 and 40,000 Warrants each.

The Offer shall be conditional on (i) the board of directors, also at the Time of Valuation, finding that the total amount to be paid for repurchased Warrants upon full acceptance of the Offer falls within the amount that is available according to Chap. 17, Secs. 3 and 4 of the Swedish Companies Act and (ii) the board of directors finding that conditions exist for the claim for consideration that arises for the Warrant Holders in connection with the acceptance of the Offer to be used as a set-off payment for the shares in the Company which the Warrant Holders subscribes for with exercise of the remaining Warrants. The conditions are expected to be met on 7 March 2025.

Warrants that are repurchased by the Company will either expire or be cancelled, depending on what is deemed most appropriate.

The board of directors shall have the right to postpone the Time of Valuation and the Notification Date if the Company or any Warrant Holder is prevented from carrying out the repurchase/transfer on the Notification Date due to insider or market abuse legislation. If so, the new Notification Date shall be set to a date as soon as practically possible after the obstacle has ceased, however no later than 30 May 2025.

The Time of Valuation shall then be the trading day immediately preceding the new Notification Date. The same Time of Valuation and Notification Date shall apply to all Warrant Holders.

## **OTHER INFORMATION**

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

At the date of this notice the total number of shares in the company amounts to 18,477,353 with one vote each, thus in total 18,477,353 votes. At the time of the issuance of this notice the company holds 401 235 own shares.

### **Documentation**

The Board's complete proposed resolutions are included in the notice. Proxy form is available on the company's website <https://corporate.solidab.se> and at the company's address, Landskronavägen 23 in Helsingborg, as well as will be sent to shareholders on request and upon the disclosure of their postal or e-mail address. The documents stated above will also be presented at the meeting.

To order the documents, telephone +46 8 402 58 77 (Monday-Friday, 9:00 a.m.– 4:00 p.m.) or e-mail [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by letter to Solid Försäkringsaktiebolag, "Extraordinary general meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

### **Right to receive information**

The Board and the CEO shall, if any shareholder so requests and the Board considers it possible without significant damage to the company, provide information on circumstances that could influence the assessment of an item on the agenda.

Shareholders who wish to submit questions in advance can do so to Solid Försäkringsaktiebolag, Att. Sofia Andersson, Box 22068, SE-250 22 Helsingborg, Sweden, or e-mail: [sofia.andersson@solidab.se](mailto:sofia.andersson@solidab.se).

### **Processing of personal data**

Solid Försäkringsaktiebolag (publ), 516401-8482, registered in Helsingborg, is the controller of the processing of personal data in connection with the meeting. For information on how personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

*Solid Försäkring's data protection officer*

E-mail: [DPO@solidab.se](mailto:DPO@solidab.se)

Telephone: 0771 – 113 113

Address: Solid Försäkringsaktiebolag, DPO, Box 22068, SE-250 22 Helsingborg, Sweden

---

Helsingborg, January 2025  
SOLID FÖRSÄKRINGSAKTIEBOLAG (PUBL)  
THE BOARD