

RESOLUTION ON A LONG-TERM INCENTIVE PROGRAM FOR ("LTIP 2024/2026 I") KEY EMPLOYEES

A prerequisite for a successful implementation of the group's business strategy and safeguarding of its long-term interests is that the group is able to retain the best competencies and their loyalty, and that the Company's executive management in the group (the "**Key Personnel**") continue to deliver results and perform at a very high level. The board of directors finds it important and in all shareholders' interest that Key Personnel have a long-term interest in a positive development of the share price of the Company.

In light of the above, the board of directors proposes to the general meeting to resolve on (i.) a long-term incentive program for key personnel of the management ("**LTIP 2024/2026 I**"), (ii.) a directed issue of not more than 1,354,671 warrants and (iii.) approving that the wholly-owned subsidiary that subscribes for the warrants transfers them to the participants in the LTIP 2024/2026 I.

i. Implementation of a long-term incentive program ("LTIP 2024/2026 I**") for key employees**

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2024/2026 I**") for Key Personnel based on warrants.

ii. Directed issue of warrants

- The Company shall issue not more than 1,354,671 warrants of series LTIP 2024/2026 I (the "**Warrants**").
- The right to subscribe for Warrants shall, with deviation from the shareholders' preferential rights, belong to a wholly-owned subsidiary of the Company (the "**Subsidiary**").
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 15 August 2024. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted to the Subsidiary free of charge.
- Each Warrant entitles the holder to subscribe for one 1 new common share in the Company.
- Subscription of shares can occur during the period from and including 15 November 2026 up to and including 30 November 2026. The reason for the program being less than three years is that the company is conducting a strategic review of its capital structure, which may therefore change during the proposed period.
- The subscription price for the shares at exercise of the Warrant shall amount to SEK 5,60.
- The share premium shall be transferred to the unrestricted premium reserve.
- Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants are set forth in Appendix A.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 270,934.20, subject to such increase that may occur due to recalculation of the subscription price and the number of shares which each Warrant entitles subscription for in the event of a share split, issues etcetera.

iii. Approval of the Subsidiary's transfer of Warrants

- The Subsidiary shall be entitled to offer and transfer the Warrants free of charge or on market terms to the Key Personnel within the framework of the LTIP 2024/2026 I.

- The board of directors resolves on the final allotment of the Warrants. The allotment will be assessed on an individual basis for the Key Personnel, taking into consideration such Key Personnel's positions within the group and their respective total remuneration according to the following:

Category	Maximum allotment (per person)
Managing director	602,076
Members of the group management (other than the managing director)	361,246
Others	391,349

- The persons entitled to acquire the warrants, or to be offered them free of charge, shall notify how many warrants they wish to acquire, or wish to receive free of charge, and will receive the number they wish to acquire, or receive free of charge, upon allotment, provided that there is no oversubscription and that the desired number does not exceed the maximum allotment stated above. However, the maximum allotment according to the table above cannot be guaranteed. In the event of oversubscription, allocation will be made proportionally in relation to the percentage of the total program that the Key Personnel concerned are entitled to receive.
- The Subsidiary may transfer a maximum of so many warrants in total that the number of warrants held by Key Personnel corresponds to approximately 2.25 percent of the total number of shares in the Company as of 13 May 2024.
- Transfer of the Warrants from the Subsidiary to the Key Personnel shall, at the recipient's discretion, be made free of charge or at a price corresponding to market value of the Warrants at the time of the transfer calculated in accordance with Black & Scholes by an independent appraiser.
- Warrants that are not transferred as above or that are repurchased by the Subsidiary under any warrant agreements, entered by the Company and the respective Key Personnel, shall be retained by the Subsidiary, so that according to instructions from the Company's board of directors are offered and transferred to other Key Personnel or canceled if the Company's board of directors so requires.
- In connection with the acquisition of Warrants, the Warrant holders will enter into agreements which among other indicates the Warrants shall be subject to an obligation for Key Employees who wish to transfer or otherwise sell the Warrants to third parties to first offer the Subsidiary to acquire the Warrants. The Warrants are also subject to a possibility for the Subsidiary, if the Key Personnel so agrees, to repurchase the Warrants if a Key Personnel's employment with the Company is terminated or if the Key Personnel resigns. If the Key Personnel is terminated from its employment during the term of the program as a result of a breach of its duties or otherwise violating the employment contract and/or good practice in the securities market, the Subsidiary is entitled to repurchase his/her Warrants without consent.

The reason for deviating from the shareholders' preferential rights is to achieve optimum alignment of interests between the participants in the LTIP 2024/2026 I and the shareholders and to promote long-term shareholding.

Upon full subscription by virtue of the Warrants that the Subsidiary may transfer as described above, shares may be issued corresponding to a dilution of not more than 2.25 percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares which each warrant entitles subscription for as a result of certain events as set out in Appendix A.

The board of directors is authorized to implement the resolution in accordance with items (i.) and (ii.) above and to ensure that the board of directors of the Subsidiary carries out the transfer of warrants according to item (iii.) above. In addition, the board of directors is authorized to make such minor adjustments in the general meeting's resolutions as may be required in connection with the registration of the warrants with the Swedish Companies Registration Office and, where applicable, with Euroclear Sweden AB.

RESOLUTION ON A LONG-TERM INCENTIVE PROGRAM ("LTIP 2024/2026 II") FOR MEMBERS OF THE BOARD OF DIRECTORS

The shareholder Soltech Energy Sweden AB (publ) och Advanced Solar Power Hangzhou Inc (the "**Proposer**"), representing approximately 59.69 percent of the shares and votes in the Company, propose that the Annual General Meeting resolves on (i.) a long-term incentive program ("**LTIP 2024/2026 II**") for three of the Company's board members ("**Board members**" or "**Board member**"), (ii.) a directed issue of not more than 1,655,709 warrants and (iii.) approve that the wholly-owned subsidiary subscribing for the warrants to transfer the warrants to ensure delivery to the participants in LTIP 2024/2026 II.

To retain a competent board of directors of the Company that successfully implements the group's business strategy, promotes the good performance of the Company and preserves its long-term interests, the Proposer considers it important and in the interest of all shareholders that the board members have a long-term interest in the favorable development of the Company's share price.

- i. Implementation of a long-term incentive program ("**LTIP 2024/2026 II**") for members of the board of directors

The Proposer suggests that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2024/2026 II**") for Board members based on warrants.

- ii. Directed issue of warrants

- The Company shall issue not more than 1,655,709 warrants of series LTIP 2024/2026 II (the "**Warrants**").
- The right to subscribe for Warrants shall, with deviation from the shareholders' preferential rights, belong to a wholly-owned subsidiary of the Company (the "**Subsidiary**").
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 15 August 2024. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted to the Subsidiary free of charge.
- Each Warrant entitles the holder to subscribe for one 1 new common share in the Company.
- Subscription of shares can occur during the period from and including 15 November 2026 up to and including 30 November 2026. The reason for the program being less than three years is that the company is conducting a strategic review of its capital structure, which may therefore change during the proposed period.
- The subscription price for the shares at exercise of the Warrant shall amount to SEK 5.60.
- The share premium shall be transferred to the unrestricted premium reserve.
- Shares issued because of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants are set forth in Appendix A.

- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 331,141.80, subject to such increase that may occur due to recalculation of the subscription price and the number of shares which each Warrant entitles subscription for in the event of a share split, issues etcetera.

iii. Approval of the Subsidiary's transfer of Warrants

- The Subsidiary shall be entitled to offer and transfer the Warrants to the Board members within the framework of the LTIP 2024/2026 II.
- The Board members have the right to acquire no more than the amount listed in the table below.

Board member	Maximum allotment (per person)
Frederic Telander	602,076
Gang Bao	602,076
Ben Wu	451,557

- The persons entitled to acquire the warrants, or to be offered them free of charge, shall notify how many warrants they wish to acquire, or wish to receive free of charge, and will receive the number they wish to acquire, or receive free of charge, upon allocation.
- Transfer of the Warrants from the Subsidiary to the Board member shall, at the recipient's discretion, be made free of charge or at a price corresponding to market value of the Warrants at the time of the transfer calculated in accordance with Black & Scholes by an independent appraiser.
- In connection with the acquisition of Warrants, the Warrant holders will enter into agreements which among other indicates the Warrants shall be subject to an obligation for Board members who wish to transfer or otherwise sell the Warrants to third parties to first offer the Subsidiary to acquire the Warrants. The Warrants are also subject to a possibility for the Subsidiary, if the Board member so agrees, to repurchase the Warrants if a Board member ceases to hold office in the Company or if the Board member resign. If a Board member is requested to resign during the term of the program as a result of a breach of his duties or other breach of good practice in the securities market, the Subsidiary may repurchase his Warrants without consent.

The reason for deviating from the shareholders' preferential rights is to achieve optimum alignment of interests between the participants in the LTIP 2024/2026 II and the shareholders and to promote long-term shareholding.

Upon full subscription by virtue of the Warrants that the Subsidiary may transfer as described above, shares may be issued corresponding to a dilution of approximately 2.75 percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares which each warrant entitles subscription for as a result of certain events as set out in Appendix A.

The board of directors is authorized to implement the resolution in accordance with items (i.) and (ii.) above and to ensure that the board of directors of the Subsidiary carries out the transfer of warrants according to item (iii.) above. In addition, the board of directors is authorized to make such minor adjustments in the general meeting's resolutions as may be required in connection with the registration of the warrants with the Swedish Companies Registration Office and, where applicable, with Euroclear Sweden AB.

Additional information

Costs for the Company

If the Warrants are transferred on market terms, no costs for employer contributions will be imposed on the Company as a consequence of the LTIP 2024/2026 I and LTIP 2024/2026 II. In addition to the costs for employer contributions, administration, implementation and evaluation of the LTIP 2024/2026 I and LTIP 2024/2026 II, no additional costs are expected to incur in connection with the LTIP 2024/2026 I and LTIP 2024/2026 II. The costs for employer contributions are incurred when the warrant is exercised to acquire shares. The employer's contributions amount to the difference between the price at which the warrant can be exercised and the market value of the shares. The amount is recognized as a liability in the balance sheet and is paid by the Company when the warrants are exercised, provided that the share price still exceeds the price at which the warrant can be exercised. The tax arising on any surplus on exercise of the warrant is charged in full to the holder.

Other share-based incentive programs

The Company already has other share-based incentive programs.

Other share-based incentive programs	Year for resolution	Number of warrants	Number of shares	Subscription period	Subscription price SEK	Target group
LTIP 2021/2024 I EC	2021	542,466	542,466	241115-241216	36.45	Employees
LTIP 2021/2024 II EC	2021	406,849	406,849	241115-241216	36.45	Board of directors
LTIP 2021/2024 I	2021	193,738	193,738	241115-241216	36.45	Employees
LTIP 2021/2024 II	2021	794,324	794,324	241115-241216	36.45	Bord of directors
		1,937,377	1,937,377			

LTIP 2021/2024 I and LTIP 2021/2024 II will be repurchased by the Company on market terms, which in connection with the preparation of the notice amounts to SEK 0 for each issued warrant.

Stockholm, May 2024
Gigasun AB (publ)
The board of directors