

NOTICE OF EXTRAORDINARY GENERAL MEETING OF VOLTA TRUCKS AB (publ)

The shareholders of Volta Trucks AB are hereby invited to attend the Extraordinary General Meeting to be held on Thursday, 19 October 2023 at 15:00 CEST at Olof Palmes gata 29 in Stockholm, Sweden.

A. RIGHT TO PARTICIPATE IN THE MEETING

Shareholders who wish to participate in the Meeting shall:

firstly, be entered in the share register kept by Euroclear Sweden AB as of 11 October 2023,

secondly, no later than 13 October 2023 give notice of their intention to participate in the Meeting.

The notification of attendance, which may be made in accordance with any of the alternatives specified below, shall state name, address, day-time telephone number, personal or corporate identity number, and the number of shares held. Shareholders who intend to bring assistance shall notify this within the same time limits as for the notification of their own attendance. Shareholders represented by an authorised representative should enclose a proxy in original to their notification. A proxy form is available for downloading on the Company's website www.voltatrucks.com and will be sent by post to shareholders notifying the Company and informing the Company of their address. Representative of a legal entity shall submit a copy of the registration certificate or other document of authorisation evidencing the persons authorised to act on behalf of the legal entity.

Address: Volta Trucks AB (publ), "Extraordinary General Meeting October 2023", Olof Palmes gata 29, floor 4, SE 111 22 Stockholm, Sweden

E-mail: investor.relations@voltatrucks.com

For shareholders who have their shares nominee-registered, the following applies in order to be entitled to participate in the Meeting. In addition to giving notice of participation, such shareholders must contact their bank or nominee to temporarily register the shares in his/her own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date 11 October 2023. Voting rights registration requested by shareholders in such time that the registration has been made by the nominee no later than 13 October 2023 will be taken into account in the preparation of the share register.

B. MATTERS AT THE MEETING

Proposal for agenda

1. Opening of the Meeting.
2. Election of chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Proposal for resolution on amendment of the Company's Articles of Association.
8. Election of members of the Board of Directors.
9. Closing of the Meeting.

Proposals

Proposal for resolution on amendment of the Company's Articles of Association (item 7)

With the purpose to facilitate the financing of the Company, the Board of Directors proposes that the limits for number of shares and share capital are amended and a new class of shares, Series D Preferred Shares, may be issued under the Company's Articles of Association.

The minimum number of shares in the Company shall be 4,529,569 and the maximum number shall be 18,118,276. The share capital shall be minimum EUR 227,955.90 and maximum EUR 911,823.60. The minimum number of Series D Preferred Shares shall be 0 and the maximum number of Series D Preferred Shares shall be the maximum number of shares allowed according to the Articles of Association.

The Series D Preferred Shares shall have no less favourable rights than the existing Series B Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series C-3 Preferred Shares and Common Shares and each Series D Preferred Share shall be entitled to a non-participating liquidation preference of 1.5x on the issue price paid for each Series D Preferred Share in connection with the first issuance of Series D Preferred Shares plus any dividends declared but unpaid thereon, which shall be in senior ranking to all shares including the existing ranking of the Series B Preferred Shares, Series C-1 Preferred Shares, Series C-2 Preferred Shares, Series C-3 Preferred Shares and Common Shares in a "Liquidation Event". A "Liquidation Event" shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Company, or a merger or consolidation which results in the shareholders of the Company immediately prior to such event no longer owning a majority of the outstanding shares of the surviving corporation, or a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Company and its subsidiaries.

Furthermore, the maximum number of Series C-3 Preferred Shares shall be increased to 100 percent of the shares in the Company.

The Board of Directors proposes that amendments in accordance with the above shall be made in the Articles of Association.

The Board of Directors further proposes that the General Meeting authorizes the Managing Director, or anyone appointed by the Managing Director, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: *Bolagsverket*).

Proposal regarding election of Board members (item 8)

Major shareholders of the Company propose that two persons to be presented by the major shareholders of the Company at the General Meeting at the latest are elected as additional new ordinary members of the Board of Directors until the end of the next annual general meeting. If the Board of Directors is informed of such proposal prior to the General Meeting, the proposal will be made available to the shareholders upon request (such request to be made to the address Volta Trucks AB (publ), "Extraordinary General Meeting October 2023", Olof Palmes gata 29, floor 4, SE 111 22 Stockholm, Sweden, or by e-mail to investor.relations@voltatrucks.com).

The proposal is conditional upon that at least one current ordinary member of the Board of Directors resigns from such position at the General Meeting at the latest. If this condition is not fulfilled on or prior to the time of the General Meeting, the major shareholders propose that one of the persons referred to above is elected as additional new ordinary members of the Board of Directors until the end of the next annual general meeting.

C. INFORMATION AT THE EXTRAORDINARY GENERAL MEETING

The Board of Directors and the Managing Director shall at the General Meeting, if any shareholder so requests and the Board of Directors considers that it can be done without significant harm to the Company, provide information about circumstances that may affect the assessment of a matter on the agenda. Requests for such information may be submitted in advance to the Company, to the address Volta Trucks AB (publ), "Extraordinary General Meeting October 2023", Olof Palmes gata 29, floor 4, SE 111 22 Stockholm, Sweden, or by e-mail to investor.relations@voltatrucks.com.

D. 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>

Stockholm in September 2023
VOLTA TRUCKS AB (publ)
The Board