



*English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

## **NOTICE TO ANNUAL GENERAL MEETING OF NYFOSA AB**

The Annual General Meeting of Nyfosa AB will be held on Tuesday April 19, 2022 at 3.00 p.m. CET at Vasateatern, Vasagatan 19 in Stockholm. Registration begins at 2.30 p.m. CET.

The board of directors has resolved that shareholders may also exercise their voting right at the Annual General Meeting by postal voting pursuant to the provisions in the articles of association of Nyfosa.

### **RIGHT TO ATTEND AND NOTICE**

Shareholders wishing to attend the Annual General Meeting

*shall* be entered as shareholder in the share register kept by Euroclear Sweden AB on Thursday April 7, 2022,

*shall* give notice of attendance to the company no later than Monday April 11, 2022. Notice of attendance may be given in writing to the company at the address Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 401 43 01 on weekdays between 10.00 a.m. and 4.00 p.m. or on the company's website, [www.nyfosa.se](http://www.nyfosa.se). When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any assistants.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. Such postal voting does not require any further notice of attendance.

### **NOMINEE-REGISTERED SHARES**

To be entitled to attend the meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the company, register such shares in their own names so that the shareholder is recorded in the share register as of April 7, 2022. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after April 7, 2022 will be considered in the preparation of the share register.

### **PROXY ETC.**

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a signed and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document doesn't exist, a corresponding document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the company at the address stated above no later than April 18, 2022. A proxy form is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

## **POSTAL VOTING**

A designated form shall be used for postal voting. The form is available on Nyfosa's website, [www.nyfosa.se](http://www.nyfosa.se). The postal voting form is considered as a notification of attendance at the general meeting.

The completed voting form must be received by Euroclear Sweden AB, no later than Monday April 11, 2022. The completed form shall be sent to Nyfosa AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Nyfosa Annual General Meeting 2022"). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at [www.nyfosa.se](http://www.nyfosa.se). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

## **PROPOSED AGENDA**

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report and the consolidated financial statements and the audit report on the consolidated financial statements
9. Resolutions on:
  - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
  - b) disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend, and
  - c) discharge from liability for the directors of the board and the CEO for the financial year 2021
10. Presentation of the remuneration report for approval
11. Resolution on number of directors of the board
12. Resolution on number of auditors
13. Resolution on remuneration to the directors of the board
14. Resolution on remuneration to the auditor
15. Election of directors and chairman of the board of directors
16. Election of auditor
17. Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2022)
18. Resolution on
  - a) amendments to the articles of association (introduction of two new share classes (ordinary shares of Class D and preference shares) etc),
  - b) authorisation for the board of directors to resolve to issue new ordinary shares of Class A and Class D and preference shares, and

- c) dividend for additional ordinary shares of Class D and/or additional preference shares
19. Closing of the meeting

## **PROPOSED RESOLUTIONS**

### **Election of chairman of the meeting (item 2)**

The nomination committee proposes that the chairman of the board of directors, Johan Ericsson, is elected chairman of the meeting.

### **Preparation and approval of the voting list (item 3)**

The voting list which is proposed to be approved under item 3 shall be the voting list drawn up by Euroclear Sweden AB at the request of the company based on the meeting's share register, shareholders who have given notice to attend and are present at the general meeting and postal votes received.

### **Election of two persons to verify the minutes (item 5)**

The board of directors proposes that Johannes Wingborg, representative of Länsförsäkringar Fondförvaltning AB, and Lennart Francke, representative of Swedbank Robur fonder, or, if any or both of them are unable to attend the meeting, any of the persons assigned by the board of directors, shall verify the minutes.

### **Disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend (item 9 b)**

The board of directors proposes that the Annual General Meeting resolves on a dividend to the shareholders until the next Annual General Meeting, of a total of SEK 3.80 per share with a quarterly payment of SEK 0.95 per share. As record days for the quarterly dividend, the board of directors proposes Thursday April 21, 2022, Thursday June 30, 2022, Friday September 30, 2022 and Friday December 30, 2022. If the Annual General Meeting resolves in accordance with the proposal, dividend is estimated to be distributed by Euroclear Sweden AB on the third banking day after each record day.

### **Presentation of the remuneration report for approval (item 10)**

The board of directors proposes that the Annual General Meeting approves the report regarding remuneration to the CEO and the board of directors for the financial year 2021.

### **Resolution on number of directors of the board (item 11)**

The nomination committee proposes that the board of directors, for the period until the end of the next Annual General Meeting, shall continue to consist of seven directors elected by the general meeting with no deputies.

### **Resolution on number of auditors (item 12)**

The nomination committee proposes that the company shall have one auditor with no deputy.

### **Resolution on remuneration to the directors of the board (item 13)**

For the period until the end of the next Annual General Meeting, the nomination committee proposes that remuneration of SEK 500,000 shall be paid to the chairman of the board of directors and SEK 200,000 shall be paid to each other director elected by the meeting who are not employed by the

company (unchanged). Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 70,000 shall be paid to the chairman of the audit committee and SEK 35,000 to each other member of the audit committee (unchanged). In addition, it is proposed that for work in the remuneration committee, an annual remuneration of SEK 40,000 shall be paid to the chairman of the remuneration committee, and SEK 20,000 to each other member of the remuneration committee (unchanged).

#### **Resolution on remuneration to the auditor (item 14)**

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

#### **Election of directors and chairman of the board of directors (item 15)**

The nomination committee proposes that Johan Ericsson, Marie Bucht Toresäter, Lisa Dominguez Flodin, Jens Engwall and Per Lindblad shall be re-elected as directors and that Patrick Gylling and Claes Magnus Åkesson are elected as new directors. Mats Andersson and Jenny Wärmé have declined re-election.

The nomination committee proposes that Johan Ericsson shall be re-elected as chairman of the board of directors.

Patrick Gylling was born in 1975 and has a MSc in Economics and Business from Hanken, School of Economics in Helsinki, Finland. Patrick holds significant experience from real estate transactions in Finland and is currently chairman of the board of directors of Cibus Nordic Real Estate AB (publ) as well as CEO and one of the founders of the real estate private equity firm Sirius Capital Partners. He and his team at Sirius have for six consecutive years been awarded best Finnish real estate investment manager by Euromoney. Previous experience includes founding the real estate investment manager HGR Property Partners as well as holding key positions at Sveafastigheter, Morgan Stanley and Advium Corporate Finance. He currently also serves as a board member of Life Annuity Institution Hereditas Ltd.

Claes Magnus Åkesson was born in 1959 and has a MSc in Economics and Business from Stockholm School of Economics as well as Advanced Management Programme, INSEAD, in France. He holds significant experience from the Swedish real estate market from his previous position as Chief Financial Officer and Investor Relations at JM AB (1998-2022). Previous experience includes positions as Senior Controller Asia, Head of Finance and Treasury Malaysia and Region Controller Asia of the Ericsson group (1987-1998). He currently also serves as chairman of the board of directors of JM@Home AB as well as a board member of Concentric AB and CM Åkesson AB.

Information about the other proposed directors is available on the company's website, [www.nyfosa.se](http://www.nyfosa.se).

#### **Election of auditor (item 16)**

The nomination committee proposes that the registered accounting firm KPMG AB is re-elected as auditor for the period until the end of the next Annual General Meeting. The proposal of the nomination committee is in accordance with the audit committee's recommendation.

KPMG AB has informed that if the nomination committee's proposal for auditor is adopted by the meeting, Mattias Johansson, authorised public accountant, will be appointed as the auditor in charge.

## **Resolution on directed issue of warrants and approval of transfer of warrants (LTIP 2022) (item 17)**

The board of directors proposes that the General Meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with the following. Shareholders representing approximately 40.5 percent of the shares and votes in Nyfosa, including AB Sagax, Länsförsäkringar Fondförvaltning and SEB Fonder, have in advance expressed their support for the board of directors' proposal.

### **1. ISSUE OF WARRANTS**

- 1.1 The board of directors proposes that the General Meeting resolves on a directed issue of not more than 769,000 warrants, entailing an increase in the share capital of not more than SEK 384,500 if the issue is fully utilized. The resolution shall otherwise be governed by the following terms and conditions.
- 1.2 The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be vested in the company's wholly owned subsidiary Nyfosa LTIP AB, corp. reg. no. 559168-5820 (the "**Subsidiary**"), with the right and obligation to transfer the warrants to employees pursuant to Section 2. Over-subscription is not possible. The warrants shall be issued to the Subsidiary free of charge.
- 1.3 The reason for the deviation from the shareholders' pre-emption rights is to introduce an incentive program and thereby a competitive remuneration structure, to provide alignment for the management team with company strategy, to create focus amongst employees on delivering exceptional performance which contributes to value creation for shareholders and to give employees the opportunity to take part in the company's success.
- 1.4 Subscription of warrants must be completed no later than four weeks from when the resolution on issue of warrants was passed. The board of directors shall be entitled to extend the subscription period.
- 1.5 Each warrant entitles a right to subscribe for one (1) new ordinary share of Class A in the company ("**Ordinary Shares**").<sup>1</sup> The warrants may be exercised to subscribe for Ordinary Shares in accordance with the terms and conditions of the warrants, during the following periods (subscription periods):
  - a) a two-week period from the day following the press release of the company's interim report for the period of January 1-March 31, 2025, but no earlier than April 14, 2025 and no later than June 5, 2025,
  - b) a two-week period from the day following the press release of the company's interim report for the period January 1-June 30, 2025, but no earlier than July 1, 2025 and no later than September 5, 2025, and
  - c) a two-week period from the day following the press release of the company's interim report for the period January 1-September 30, 2025, but no earlier than October 13, 2025 and no later than December 5, 2025.

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<sup>1</sup> The stating of ordinary shares of Class A is conditional upon that the meeting resolves in accordance with item 18 a) on the agenda for the Annual General Meeting to amend the articles of association and introduce new share classes in accordance with the proposal. If this does not occur, these statements shall only relate to the current share class.

1.6 The new Ordinary Shares which may be issued due to subscription are not subject to any restrictive provisions.

1.7 The subscription price per Ordinary Share upon exercise of the warrants shall be the volume weighted average Ordinary Share price on the trading day the company publishes the interim report for the period January 1-March 31, 2025 reduced by an amount corresponding to the highest of:

- (i) an amount corresponding to the average share price of the company's Ordinary Share at the time of the issue, which shall consist of the average closing price during the period from and including April 20, 2022 up until and including May 2, 2022 according to Nasdaq Stockholm's official share price list, multiplied with
  - a. the development of the average total return index value for the company's Ordinary Share from and including April 20, 2022 up until and including May 2, 2022 (starting value) in comparison with the trading day that the company publishes the interim report for the period January 1-March 31, 2025 (end value),
  - b. reduced by the development of the average total return index value for real estate companies listed on Nasdaq Stockholm from and including April 20, 2022 up until and including May 2, 2022 (starting value) in comparison with the trading day that the company publishes the interim report for the period January 1-March 31, 2025 (end value), and

(ii) SEK 0.<sup>2</sup>

$$\begin{aligned}
 \text{Subscription price per Ordinary Share} &= \left[ \begin{array}{l} \text{The volume weighted} \\ \text{average share price of} \\ \text{the Ordinary Share} \\ \text{the trading day that} \\ \text{the company} \\ \text{publishes the interim} \\ \text{report for the period} \\ \text{January 1-March 31,} \\ \text{2025} \end{array} \right] - \text{MAX} \left[ \begin{array}{l} \text{The average closing price of the} \\ \text{Ordinary Share during the period} \\ \text{from and including April 20, 2022} \\ \text{up until and including May 2,} \\ \text{2022 according to Nasdaq} \\ \text{Stockholm's official share price} \\ \text{list} \end{array} \right] \times \left[ \begin{array}{l} \text{Average total return index value for} \\ \text{the company's Ordinary Share the} \\ \text{trading day that the company} \\ \text{publishes the interim report for the} \\ \text{period January 1-March 31, 2025} \\ \text{Average total return index value for} \\ \text{the company's Ordinary Share from} \\ \text{and including April 20, 2022 up} \\ \text{until and including May 2, 2022} \end{array} \right] - \left[ \begin{array}{l} \text{Average total return index value for} \\ \text{real estate companies listed on} \\ \text{Nasdaq Stockholm the trading day} \\ \text{that the company publishes the} \\ \text{interim report for the period} \\ \text{January 1-March 31, 2025} \\ \text{Average total return index value for} \\ \text{real estate companies listed on} \\ \text{Nasdaq Stockholm from and} \\ \text{including April 20, 2022 up until} \\ \text{and including May 2, 2022} \end{array} \right] ; 0
 \end{aligned}$$

The total return index that shall be applied contains all the real estate companies listed in Nasdaq Stockholm's real estate index (SX35GI) from time to time and takes into account the companies' share price development and dividends paid.

If the company has inside information during any part of the period from and including April 20, 2022 up until and including May 2, 2022, the board of directors shall have the right to postpone the subscription periods and the measurement period for the average Ordinary Share price and the index, respectively. The subscription price may not be lower than the current quota value of the Ordinary Share.

<sup>2</sup> N.B. Illustrative calculation example showing the calculation of the subscription price per Ordinary Share if the company has had a development of the total return index with 1.5 when all real estate companies listed on Nasdaq Stockholm have had a corresponding development of 1.3. Note that all values entered in the example below are **fictitious** and are only intended to illustrate how the calculation formula should be applied.

$$162 = 190 - \text{MAX} (140 \times ((150/100) - (130/100)) ; 0)$$

- 1.8 The Ordinary Shares that are newly issued following subscription shall entitle to dividends for the first time on the first record date for dividends which occurs after subscription for Ordinary Shares is effected as a result of exercising the warrants.
- 1.9 The board of directors of the company may by means of a resolution by the board of directors and with the consent from the board of directors in the Subsidiary cancel the warrants held by the Subsidiary and which are not transferred in accordance with Section 2. Cancellation shall be registered with the Swedish Companies Registration Office.
- 1.10 The board of directors, or someone appointed by the board of directors, is proposed to be authorised to make such minor adjustments to the resolution above which may prove necessary in order to register the warrants with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other applicable rules.
- 1.11 Other terms and conditions are stated in the complete warrant terms, appendix 1.

## 2. APPROVAL OF TRANSFER OF WARRANTS

### 2.1 Participants and allotment

- 2.1.1 The board of directors proposes that the General Meeting approves of the Subsidiary's transfer of warrants on the following conditions.
- 2.1.2 The right to acquire warrants from the Subsidiary shall belong to the following categories of employees in Nyfosa AB:

Category	Guaranteed number of warrants/person	Maximum number of warrants/person
A. CEO, President (not more than 1 person)	45,000	67,500
B. Newly appointed members of the group management (not more than 1 person)	45,000	67,500
C. Other members of the group management (not more than 3 persons)	23,000 (Total within the category: 69,000)	34,500
D. Other employees (not more than 61 persons)	10,000 (Total within the category: 610,000)	15,000

- 2.1.3 Should warrants remain after all applications have been satisfied up to the guaranteed level as set out in Section 2.1.1, the remaining warrants shall be available for allotment to participants regardless of category. Such distribution shall however at the most result in the maximum number of warrants per person within each category amounting to the maximum number of warrants set out in the table under Section 2.1.1. Should not all participants who wish to subscribe for the maximum number of warrants set out in the table under Section 2.1.1 be able to do so, the remaining warrants shall be allotted to these participants pro rata in relation to the number of warrants subscribed for, however not exceeding the maximum number of warrants set out in the table under Section 2.1.1. The board of directors of the company shall decide on the final allotment.

- 2.1.4 The right to acquire warrants from the Subsidiary shall only belong to employees who have not terminated their employment or whose employment has not been terminated at the end of the application period.
- 2.1.5 Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means that acquisitions shall be made at market value at the time of the acquisition.
- 2.1.6 Allotment is conditional upon it being legally possible to acquire the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the board of directors. Furthermore, the board of directors shall be entitled to, with regard to certain participants, alter the program into a cash based program or a program based on synthetic warrants, should this according to the board of directors be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the board of directors.
- 2.2 Price and payment etc.**
- 2.2.1 The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognized valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.
- 2.2.2 The value of the warrants has been preliminarily calculated to be SEK 7.78 per warrant based on a share price of SEK 124.40, which corresponded to the closing price of Nyfosa's Ordinary Share on March 4, 2022, and an assumption of a subscription price of SEK 124.40 per Ordinary Share. The preliminary valuation has been performed by an independent valuation institute, People & Corporate Performance AB.
- 2.2.3 The company will by means of a cash bonus subsidize part of the participant's premium. The bonus corresponds to the amount that the participant chooses to invest in the incentive program, up to guaranteed level. However, no compensation is provided for the participant's tax expenses, which in practice means that the company, through the cash bonus, provides a contribution to cover expenses which, after tax paid, corresponds to approximately 50 percent of the participant's acquisition cost. The bonus shall be paid in two instalments (divided by 50 percent of the total amount at each instalment) during the term of the warrant program, one after approximately two years (in June 2024) and one after approximately three years (in June 2025). Only premiums for warrants up to and including the guaranteed level for each participant are subsidized, as set out in section 2.1.1 above.
- 2.2.4 In order to be eligible for the bonus the participant shall, at the time of the payment of the bonus, remain an employee of the company, not have terminated their employment or have had their employment terminated by the company, and not having transferred his or her warrants.
- 2.2.5 The total cost for the subsidy, based on assumptions of the value of the warrants as set out above, is calculated to amount to a maximum of approximately MSEK 7.9 including social security contributions, for the entire term of the warrant program.
- 2.2.6 The warrants shall otherwise be subject to market terms and conditions.



### 2.3 **Right of first refusal and termination of employment**

The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of his or her warrants to a third party, to first offer the warrants to the company or its subsidiaries to the lowest of the acquisition value and the market value. Furthermore, during the term of the program, the warrants shall be subject to a right for the company or its subsidiaries to repurchase the warrants to the lowest of the acquisition value and the market value, should a participant's employment with or assignments for the company be terminated, or should the employee have terminated their employment or have had their employment terminated by the company. Also, the termination of a participant's employment results in limitations in relation to the right to subsidization of the premium in accordance with Section 2.2.3 above.

## 3. **FURTHER INFORMATION ON THE WARRANT PROGRAM**

### 3.1 **Dilution and increase in share capital**

Upon full subscription of all 769,000 warrants, a maximum of 769,000 new Ordinary Shares may be issued, which corresponds to a maximum dilution of approximately 0.40 percent of the total number of shares and the total number of votes in the company upon full subscription of all warrants, subject to any recalculation in accordance with the terms and conditions of the warrants. Upon full subscription of all warrants, the share capital would increase by a maximum of SEK 384,500. The portion of the subscription price for the warrants that exceeds the quota value of the Ordinary Shares shall be apportioned to the non-restricted share premium reserve.

### 3.2 **Alternative exercise model**

The participants in the warrant program shall have the right to, upon subscription for shares using the warrants, request that an alternative exercise model shall be applied in accordance with the complete terms and conditions. Upon application of the alternative exercise model, the subscription price for each Ordinary Share shall correspond to the Ordinary Share's quota value and the warrants shall entitle to a recalculated, generally lower, number of Ordinary Shares. However, the warrants shall not entitle to more than one (1) Ordinary Share per warrant, subject to any recalculation in accordance with the complete terms and conditions for the warrants. Assuming that the subscription price for the Ordinary Shares in Nyfosa that the warrants entitle to subscription of are set at SEK 120, application of the alternative exercise model would have the following effects upon full subscription by exercising all 769,000 warrants and assuming full application of the alternative exercise model, if the price for Nyfosa's Ordinary Share would amount to what is stated below in connection with the subscription periods:

*N.B. Illustrative calculation example based on an assumed subscription price of SEK 120*

<b>Ordinary Share price</b>	<b>Total dilution</b>	<b>Total number of new Ordinary Shares</b>
SEK 120	0.00 %	0
SEK 130	0.03 %	59,382
SEK 140	0.06 %	110,251
SEK 150	0.08 %	154,314

### 3.3 **Impact on financial ratios and costs for the company etc.**

The warrant program is expected to have a marginal impact on the company's financial ratios. The costs before taxes for the company associated with the warrant program, including the directed issue, the subsequent transfer of warrants and the subsidy, consist of administrative costs and costs relating to social security contributions. The total cost of the warrant program, assuming full participation, is expected to amount to approximately MSEK 7.9, which is distributed over a period of three years.

### 3.4 **Preparation of the matter**

The principles of the warrant program have been prepared by the board of directors of the company. The proposal has been prepared with the assistance of external advisors and after consultation with shareholders. The board of directors has thereafter decided to submit this proposal to the General Meeting. Except for the employees who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the design of the terms and conditions.

### 3.5 **Other share related incentive programs**

Apart from the proposed warrant program, Nyfosa has two outstanding warrant programs for its employees established in 2019 and 2021, respectively. Aside from those, there are no outstanding share related incentive programs in Nyfosa.

### 3.6 **Instruction to the board of directors and majority requirements**

The board of directors proposes that the meeting instructs the company's board of directors to execute the resolution in accordance with Section 1 and to ensure that the Subsidiary's board of directors carries out the transfer of warrants in accordance with Section 2. A resolution under this item will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

### **Resolution on a) amendments to the articles of association (introduction of two new share classes (ordinary shares of Class D and preference shares) etc), b) authorisation for the board of directors to resolve to issue new ordinary shares of Class A and Class D and preference shares, and c) dividend for additional ordinary shares of Class D and/or additional preference shares (item 18)**

*Resolution on amendments to the articles of association (introduction of two new share classes (ordinary shares of Class D and preference shares) etc.) (item 18 a))*

The board of directors proposes that the Annual General Meeting resolves to change the articles of association to introduce two new share classes. The proposal means that the company's shares are divided into three share classes and that a paragraph about share classes is included in item 5, whereby shares may be issued in three share classes, ordinary shares of Class A and Class D and preference shares. Existing outstanding shares shall be shares of Class A.

Further it is proposed to include paragraphs in item 5 which regulate dividend, redemption of preference shares, dissolution of the company and preferential rights of shareholders to new shares in issuances and a conversion clause. Furthermore, a number of minor editorial changes are proposed.

In order to make the introduction of two new share classes possible, ordinary shares of Class D and preference shares, the board of directors proposes that the general meeting resolves on the amendments and additions to the articles of association below.

**Current wording**

*§ 5 Number of shares*

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

**Proposed wording**

*§ 5 Shares*

**5.1 Number of shares and classes of shares**

The number of shares in the company may not be fewer than 160,000,000 and not exceed 640,000,000.

Shares may be issued in three classes: ordinary shares of Class A and Class D as well as preference shares.

Preference shares, ordinary shares of Class A and ordinary shares of Class D may be issued in an amount corresponding to the maximum amount of 100 per cent of the share capital.

Ordinary shares of Class A each carry one (1) vote. Ordinary shares of Class D and preference shares each carry one-tenth (1/10) of a vote.

**5.2 Dividend on ordinary shares**

If any dividend is resolved for the ordinary shares, ordinary shares of Class D are entitled to five (5) times the total dividend on ordinary shares of Class A, although a maximum of SEK eight (8) per share and year.

If the dividend per ordinary share of Class D is lower than SEK eight (8), the maximum permitted dividend of SEK eight (8) shall be increased so that the shortfall up to SEK eight (8) per year may be distributed later if sufficient dividends on the ordinary shares are resolved subsequently, whereupon the maximum permitted dividend shall be SEK eight (8).

Distribution of dividends relating to ordinary shares of Class A shall be made in one (1) instalment or in quarterly equal instalments.

Distribution of dividends relating to ordinary shares of Class D shall be made in quarterly equal instalments. Record dates for distribution of dividends shall be July 10, October 10, January 10 and April 10. In case such day is not a banking day, the record date shall be the closest previous banking day.

If the number of ordinary shares of Class D changes through an aggregation of shares, split or other similar corporate action, the amounts that ordinary shares of Class D are entitled to in accordance with this paragraph, shall be recalculated to reflect this change.

**5.3 Dividend on preference shares**

If dividend is resolved by the general meeting, the preference shares shall have preferential right over the ordinary shares to a dividend as follows. The preference shares shall have preferential right over the ordinary shares to an annual dividend of SEK eight (8) per share, paid out quarterly at SEK two (2) per preference share ("Preferential Dividend"), with record dates in accordance with below.

Distribution of dividend relating to preference shares shall be made quarterly in SEK. Record dates for dividend of preference shares shall be July 10, October 10, January 10 and April 10. In case such day is not a banking day, the record date shall be the closest previous banking day.

If no dividend has been paid of preference shares, or if only dividend of less than Preferential Dividend has been paid, the preference shares shall entitle to, in addition to the future Preferential Dividend, receive an amount, equally distributed on every preference share, corresponding to the difference between what should have been paid in accordance with above and the outstanding amount ("Outstanding Amount"), prior to distribution of dividend to holders of ordinary shares may occur. The Outstanding Amount shall be recalculated upwards by a factor corresponding to an annual rate of interest of eight (8) per cent in which context recalculation shall take place commencing the quarterly date on which payment of the dividend occurred (or should have occurred, in the event no dividend at all is distributed). Dividend of Outstanding Amount also assumes that the general meeting resolved on a dividend.

In such case that the amount of preference shares changes through an aggregation of shares, split or other similar corporate action, the amounts that preference shares are entitled to in accordance with this paragraph, shall be recalculated to reflect this change.

The preference shares shall otherwise not be entitled to dividend.

#### 5.4 Redemption of preference shares

A reduction of the share capital, however not below the minimum amount, may occur through redemption of a certain amount of or all preference shares after resolution by the general meeting.

The allocation of which preference shares that shall be redeemed shall be made pro rata in relation to the number of preference shares that each preference shareholder owns at the time of the general meeting's resolution on redemption. If the allocation as set out above does not amount to an even number of shares, the board of directors shall resolve on allocation of the additional preference shares to be redeemed. If the resolution is approved by all holders of preference shares, the general meeting can however resolve which preference shares are to be redeemed. The redemption amount for each redeemed preference share shall be an amount calculated as follows:

- i. Up to the fifth anniversary of the first new issue of preference shares (the "Initial Issue"), an amount of 130 per cent of the amount in SEK paid to each preference share during the Initial Issue ("Initial Subscription Price") plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.
- ii. As from, and including, the fifth anniversary of the Initial Issue and for the time after, an amount corresponding to 115 per cent of the Initial Subscription Price plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above. The redemption amount for each redeemed preference share shall however never be lower than the share's quota value.

#### 5.5 Dissolution of the company

If the company is dissolved, preference shares shall carry preferential rights before ordinary shares to receive from the company's assets an amount per preference share of 100 per cent of the Initial Subscription Price plus any Outstanding Amount adjusted upwards by an annual interest rate as set out in § 5.3 above, prior to any distribution to holders of ordinary shares. Preference shares shall otherwise not carry any entitlement to a share of distribution.

If the company is dissolved, all shares have the same right to payment from the company's kept assets. Ordinary shares of Class D shall only have a right to a maximum of SEK 150 per share.

#### 5.6 Preferential rights of shareholders

Should the company resolve to issue new shares of more than one class through a cash issue or a set-off issue, holders of ordinary shares of Class A, ordinary shares of Class D and preference shares shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class D or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve to issue new shares of only one class through a cash issue or a set-off issue, the existing shareholders of the class of shares that is the subject of the new issue shall carry preferential right to such new shares in proportion to their existing shareholding in that class (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, regardless of whether the shares in the company already held by them are ordinary shares of Class A, ordinary shares of Class B or preference shares. To the extent this is not possible as regards a certain share or certain shares, the distribution shall be made by lottery.

Should the company resolve through a cash issue or a set-off issue to issue subscription warrants or convertibles, shareholders shall have preferential right to subscribe for subscription warrants as if the issue was in respect of the shares that may be subscribed for by exercising the subscription warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged for.

The aforesaid shall not imply any limitation in the possibility of a resolution on cash issue or set-off issue with divergence from shareholders' preferential rights.

An increase of the share capital by a bonus issue, may occur by an issue of new ordinary shares of Class A, ordinary shares of Class D and preference shares. In such case, only holders of ordinary shares of Class A have right to the new shares. The

bonus issue shares will be allocated between the holders of ordinary shares of Class A in proportion to their existing shareholding of ordinary shares of Class A. What has just been said shall not imply any limitation in the possibility to issue new classes of shares through a bonus issue, after necessary amendments to the articles of association.

#### 5.7 Conversion clause

Preference shares shall upon request by the holders of such shares, be converted into ordinary shares of Class D. Conversion shall only be possible under the provision that the permitted dividend related to ordinary shares of Class D at the time is SEK eight (8) and not an exceeding amount. The conversion request, which must be submitted in writing and must state the number of preference shares that are to be converted to ordinary shares of Class D and, if the request does not apply to the entire holding, which preference shares the conversion pertains to, shall be made to the board of directors. The conversion is completed once registration has occurred and is recorded in the CSD register.

#### *Resolution on authorisation for the board of directors to resolve to issue new ordinary shares of Class A and Class D and preference shares (item 18 b))*

The board of directors proposes that the general meeting resolves on authorisation for the board of directors to resolve to issue new shares in accordance with the following.

The board of directors shall be authorised to resolve to issue new ordinary shares of Class A, ordinary shares of Class D and/or preference shares in the company on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to a maximum of ten percent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that the board of directors shall be able to resolve on issue of shares in order to finance acquisitions of real property or real property companies, or part of real property or real property companies, or in order to finance investments in new or existing real properties.

The board of directors' proposal on authorisation for the board of directors to resolve to issue new ordinary shares of Class D and/or preference shares assumes that the general meeting resolves in accordance with item 18 a) regarding the amendments to the articles of association and adapt the mentioned share classes. If this does not occur, the proposed authorisation to issue new shares shall only relate to the current share class.

#### *Resolution on dividend for additional ordinary shares of Class D and/or additional preference shares (item 18 c))*

The board of directors has under item 18 b) above proposed that the general meeting resolves on an authorisation for the board of directors to resolve to issue new ordinary shares of Class A and Class D and preference shares in the company.

If the company issues ordinary shares of Class D during the period until the Annual General Meeting 2023, the board of directors proposes that the meeting resolves on a dividend on all new ordinary shares of Class D issued by the board of directors under the authorisation, in total a maximum of 19,102,281 ordinary shares of Class D until the Annual General Meeting 2023, be paid quarterly with equal payments of SEK two (2), maximum SEK eight (8) in total, from the day that they have been registered

in the share register administrated by Euroclear Sweden AB in accordance with the provisions in the company's articles of association.

Further, the board of directors proposes that the meeting, if the company issues preference shares during the time up until the Annual General Meeting 2023, resolves that dividend on all new preference shares that may be issued by the board of directors under the authorisation, in total a maximum of 19,102,281 preference shares until the Annual General Meeting 2023, be paid quarterly with equal payments of SEK two (2), maximum SEK eight (8) in total, from the day that they have been registered in the share register administrated by Euroclear Sweden AB in accordance with the provisions in the company's articles of association.

Unappropriated earnings that are available for distribution amounts at the date for this notice to SEK 11,368,872,079.

The record dates for the quarterly payments of both ordinary shares of Class D and preference shares that may be issued are proposed to occur on July 8, 2022, October 10, 2022, January 10, 2023 and April 10, 2023. Payment from Euroclear Sweden AB is expected to be distributed on the third banking day after each record date.

The first time payment of dividend may occur on the preference shares and the ordinary shares of Class D that may be issued under the authorisation, is at the payment day that occurs after the first record date, once the preference shares and the ordinary shares of Class D have been registered with the Swedish Companies Registration Office.

#### **SPECIAL MAJORITY REQUIREMENTS**

A resolution by the general meeting in accordance with item 17 (LTIP 2022) is valid only where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. A resolution by the meeting in accordance with items 18 a) and 18 b) (amendments of the articles of association and issue authorisation) is valid where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

#### **AUTHORISATION**

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the meeting's resolutions that may be required in connection with registration at the Swedish Companies Registration Office or due to other formal requirements.

#### **DOCUMENTS**

Accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available, at the company and on the company's website, [www.nyfosa.se](http://www.nyfosa.se), from no later than March 29, 2022 and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal or e-mail address. The documents will also be available at the meeting.

## **NUMBER OF SHARES AND VOTES**

As of the date of this notice, the total number of shares in the company is 191,022,813 shares, corresponding to a total number of 191,022,813 votes. At the same date, the company does not hold any of its own shares.

## **SHAREHOLDER'S RIGHT TO REQUEST 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 material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation, the company's relationship to another group company and the consolidated financial statements. Shareholders who wish to send in questions in advance can do so in writing to Nyfosa AB, Att: Juridik, P.O. Box 4044, SE-131 04, Nacka, Sweden or by e-mail to Linn Ejderhamn (General Counsel) to [linn.ejderhamn@nyfosa.se](mailto:linn.ejderhamn@nyfosa.se).

## **PERSONAL DATA PROCESSING**

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

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Nacka in March 2022

**Nyfosa AB**

*The board of directors*