

## **Agenda for the Annual General Meeting of Wihlborgs Fastigheter AB (publ) in Malmö, Wednesday 26 April 2017**

1. Calling the meeting to order
2. Election of Chairman for the meeting, Appendix 3
3. Drawing up and approving the voting list
4. Election of one or two persons to verify the minutes
5. Approval of the Agenda
6. Consideration as to whether the meeting is constitutional
7. Presentation by the CEO (Chief Executive Officer)
8. Presentation of the annual accounts and auditor's report plus consolidated accounts and consolidated auditor's report
9. Decisions on:
  - a) Approving the profit and loss statement and balance sheet plus consolidated profit and loss statement and consolidated balance sheet
  - b) Appropriation of the company's profit according to the approved balance sheet, Appendix 2
  - c) Freedom from responsibility for Board Members and the CEO
  - d) Record day, assuming the Annual General Meeting agrees on a dividend, Appendix 2
10. Decision on the number of Board members and auditors, Appendix 3
11. Confirming the fees for Board members and auditors, Appendix 3
12. Election of Board Members and Board Chairman, Appendix 3
13. Election of Auditors, Appendix 3
14. Decision on the principles for how members of the Nomination Committee shall be appointed, Appendix 4
15. Decision on the principles for remuneration and terms of employment for group management, Appendix 5
16. Decision on authority for the Board to acquire and assign own shares, Appendix 6
17. Decision on authority for the Board to decide on any new share issue corresponding to no more than ten per cent of the outstanding shares, Appendix 7
18. Any other business that is required of the meeting according to the Swedish Companies Act or the articles of association
19. Meeting closes.

## **Appropriation of the company's profit according to the approved balance sheet – items 9 b and d**

### **The Board's proposal for cash payment**

#### **Proposal to deal with the profit**

Retained profit	2,230,314,537
Profit for the year	864,566,836
<b>Total</b>	<b>3,094,881,373</b>

The Board of Directors propose that the amount be allocated as follows:

A dividend of SEK 5.75 per share be paid to shareholders	441,926,186
The following be carried forward to a new account	2,652,955,187
<b>Total</b>	<b>3,094,881,373</b>

If the meeting decides according to the proposal, cash payment is expected to be sent by Euroclear Sweden AB on Thursday, 4 May 2017.

### **The Board's statement on the proposed allocation of profit**

#### **Reasoned statement**

The Group's equity has been calculated in accordance with the IFRS standards and interpretations of those standards (IFRIC), as adopted by the EU, and in accordance with Swedish law through the application of the Swedish Financial Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups. The Parent Company's equity has been calculated in accordance with Swedish law, via application of the Swedish Financial Reporting Board's Recommendation RFR 2, Accounting for Legal Entities.

The proposed distribution of unappropriated profit is based on 50 percent of the Group's income from day-to-day property management and 50 percent of the proceeds realised from property sales, less a deduction for tax at a standard rate of 22 percent, which is in line with Wihlborgs' dividend policy.

The Board is of the view that full provision will be available for the company's restricted equity following the proposed distribution of unappropriated profit.

The Board also considers that the proposed dividend to shareholders is justifiable in terms of the parameters stipulated in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act; nature, scope and risks of the business, as well as the consolidation requirement, liquidity and general position.

#### **Nature, scope and risks of the business**

The Board's opinion is that, even after the proposed dividend, the equity of the company and the Group is sufficient for capitalising on future business opportunities and for being able to fulfil its undertakings. In this context, the Board has considered factors such as the company's and the Group's equity/assets ratio, investment plans and economic conditions.

## **Consolidation requirement, liquidity and general position**

The Board has conducted a comprehensive assessment of the company's and the Group's financial positions and its potential to fulfil its undertakings. The proposed dividend represents less than 3.9 percent of the Group's and 13.4 percent of the Parent Company's equity. The proposed dividend also fulfils the stated target for the Group's capital structure, of an equity/assets ratio of at least 30 percent and an interest coverage ratio of at least 2.0. The company's and the Group's capital structures remain solid, taking into account the conditions prevailing in the property sector. Against this background, the Board is of the opinion that the company and the Group have excellent potential to capitalise on future business opportunities and also to withstand any losses that may arise. Planned investments have been taken into account when determining the proposed dividend. Derivatives and other financial instruments have been measured at fair value pursuant to Chapter 4, Section 14a of the Annual Accounts Act. This valuation has a negative impact of SEK 1,144 million (neg: 879) on equity.

The proposed dividend will not affect the company's and the Group's ability to promptly fulfil their payment obligations. The company and the Group have good access to funds. The company and the Group have good access to liquidity reserves in the form of both short and long-term loans. The loans can be accessed at short notice, whereby the company and the Group have the preparedness necessary to withstand both variations in liquidity and any unforeseen events.

The Board has considered all known circumstances that could be of significance to the company's and the Group's financial positions and that have not been taken into account within the above framework. While so doing, no circumstance has arisen that would make the proposed dividend not appear defensible.

## **The Board's proposal for record day**

The proposed record day for the cash dividend is Friday, 28 April 2017.

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Malmö, March 2017  
The Board of Directors

**Election of Chairman for the meeting; Decision on the number of Board members and auditors; Confirming the fees for Board members and auditors; Election of Board members and Board Chairman; Election of auditors, items 2 and 10-13**

The Nomination Committee that comprises Bo Forsén (Backahill AB) Chairman, Hans Ek (SEB Funds), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Funds) and Krister Eurén (the small shareholders) proposes;

**Item 2 - Election of Chairman for the meeting:**

that Erik Paulsson be elected as Chairman for the meeting.

**Item 10 - Decision on the number of Board members and auditors:**

that the Board be comprised of seven members and one auditor.

**Item 11 - Confirming the fees for Board members and Auditors:**

that fees to the Board shall total SEK 1,000,000 distributed as SEK 250,000 to the Board Chairman and SEK 150,000 to each Board member not employed by the company;

that audit fees be set according to an approved account.

**Item 12 - Election of Board members and Board Chairman:**

that Tina Andersson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Per-Ingemar Persson and Johan Qviberg be re-elected; and

that Erik Paulson be appointed as Board Chairman.

**Item 13 - Election of auditors:**

that Deloitte AB together with Richard Peters be elected as Wihlborgs' auditors, in accordance with the proposal of the Board of Directors.

**Miscellaneous**

The Nomination Committee represents 20 per cent of the votes in Wihlborgs at the end of the year.

An account of the Nomination Committee's work prior to the 2017 Annual General Meeting is shown in Appendix 3a.

A presentation of the members that are proposed as re-elected is shown in Appendix 3b.

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Malmö, March 2017  
The Nomination Committee

## **Description of the activities of Wihlborgs Fastigheter AB's Nomination Committee for the 2017 Annual General Meeting**

### **Background**

The Nomination Committee in Wihlborgs, as appointed in accordance with the 2016 AGM's decision is formed by members appointed by the three largest shareholders as per 31 August 2016 as well as one representative from the small shareholders. The Nomination Committee comprises Hans Ek (SEB Funds), Krister Eurén (small shareholders), Bo Forsén (Backahill AB) and Eva Gottfridsdotter-Nilsson (Länsförsäkringar Funds). Bo Forsén has been the Chairman of the Nomination Committee. The three largest shareholders represented together at the end of 2016 approximately 20 per cent of the shares.

The Committee has the duty of presenting proposals to Wihlborgs' 2017 AGM regarding:

- Election of the Chairman of the meeting
- Election of members of the Board of Directors
- Election of the Chairman of the Board of Directors
- Board of Directors fees
- Election of auditor
- Audit fees
- Procedure for appointment of the Nomination Committee for the 2018 AGM

### **Activities of the Nomination Committee**

The Committee held two meetings at which minutes were taken, between which regular contact was maintained amongst the members. As a basis for its activities, the Nomination Committee has met with the Board of Directors, the Chairman of the Board and the CEO. Amongst other things the Committee has been informed of the company's strategy, risk management and control functions. The Nomination Committee has also taken part of the Boards self-evaluation.

The Nomination Committee has discussed the size and composition of the Board and proposes that the Board will be comprised of seven members with no deputies. It is the Nominator Committees' opinion that the Board of Directors is well functioning and that the competence and experience within the Board of Directors fulfills the requirements. The Board of Directors is well composed in relation to the company's business and its represents a diversity regarding competence, experience and background. The composition of the Board of Directors also fulfills the requirements regarding gender diversity.

The Nomination Committee proposes a re-election of Erik Paulsson as Chairman of the Board and a re-election of Tina Andersson, Anders Jarl, Sara Karlsson, Helen Olausson, Per-Ingemar Persson and Johan Qviberg.

The Nomination Committee proposes that Erik Paulsson be appointed to chair the meeting.

The Nomination Committee has also discussed the independence of the Board members and has established the following:

	<b>Independent by the company</b>	<b>Independent by major owners</b>
Erik Paulsson	no	no
Anders Jarl	no	yes
Tina Andersson	yes	yes
Johan Qviberg	yes	yes
Sara Karlsson	yes	yes
Helen Olausson	yes	yes
Per-Ingemar Persson	yes	yes

The proposed Board of Directors in Wihlborgs therefore complies with the requirements of both NASDAQ Stockholm and the Swedish Code of Corporate Governance as regards the independence of its Board Members. The Board of Directors also complies with other requirements on the Board.

As regards fees for the Board of Directors, the Nomination Committee proposes SEK 1,000,000 (905,000) to be paid to the Board as the total amount of fees distributed as follows:

- SEK 250,000 (230,000) to the Chairman of the Board,
- SEK 150,000 (135,000) to other Directors not employed in the company

The Nomination Committee proposes, in accordance with the proposal of the Board of Directors, to elect Deloitte AB with Richard Peters as Wihlborgs' auditors and, as previously, remuneration to auditors is paid according to approved invoices.

The Nomination Committee proposes that a new Nomination Committee will be appointed at the latest six months prior to the AGM in 2018. The Nomination Committee will be established in a similar way as before, and shall comprise members appointed by the three largest shareholders, based on ownership 31-08-2017, as well as one representative of the small shareholders. If one of the largest shareholders would refrain from participating in the nominations process, the next largest shareholder shall be considered and appoint a member.

The existing Nomination Committee is responsible for any measures that are within its remit until a new committee is appointed as above.

## Summary of the Nomination Committee's proposals

The Committee proposes to Wihlborgs' 2017 AGM that

- Erik Paulsson is elected to chair the meeting,
- Seven Directors and no Deputies to be appointed to the Board,
- Board members Tina Andersson, Anders Jarl, Sara Karlsson, Helen Olausson, Erik Paulsson, Per-Ingemar Persson and Johan Qviberg are re-elected,
- Erik Paulsson is re-elected as Chairman of the Board,
- Board fees to be paid in a total amount of SEK 1,000,000 with:
  - SEK 250,000 to the Chairman of the Board
  - SEK 150,000 to each of the other Board members not employed by the company.
- The Nomination Committee proposes a re-election of Deloitte AB with Richard Peters as auditor for the period until the 2018 AGM.
- Audit fees to be paid according to approved invoice.
- The procedure for appointment of a new Nomination Committee for the 2018 AGM remains mainly unchanged.

The Nomination Committee's full proposal is shown in the notification of the Annual General Meeting. More detailed information about Board members is available on Wihlborgs' website.

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Malmö, March 2017  
The Nomination Committee

## **Presentation of Board members:**

### **Erik Paulsson**

Chairman of the Board since 2004

Born: 1942

Other Board assignments: Chairman of the Board of Backahill AB, Fabege AB and SkiStar AB. Director of the Board of Catena AB.

Shareholdings in Wihlborgs: 7,862,088 shares in private holding and via companies. Dependent by company and major owners.

### **Anders Jarl**

Board member since 2004

Born: 1956

Principal employment: CEO of Wihlborgs Fastigheter AB. Employed since 2001 and in present position since 2004.

Other Board assignments: Director of the Board of Platzer Fastigheter AB.

Shareholdings in Wihlborgs: 518,714 shares in private holding and via company. Dependent by company and independent by major owners.

### **Sara Karlsson**

Board member since 2007

Born: 1969

Principal employment: Entrepreneur in Båstads Företagsby.

Other Board assignments: Director of the Board of Topeja Holding AB, Scandinavian Resort AB and Backahill AB.

Shareholdings in Wihlborgs: 21,880 shares with family. Independent by company and major owners.

### **Helen Olausson**

Board member since 2007

Born: 1968.

Principal employment: CEO Ekonord Invest AB and Årehus AB.

Other Board assignments: Chairman of the Board of AB Jämtsol. Director of the Board of Lantmäteriet, Skärvångens Bymejeri AB, among others.

Shareholdings in Wihlborgs: 1,000  
Independent by company and major owners.

### **Per-Ingemar Persson**

Deputy Chairman since 2010  
Born: 1956

Principal employment: Consultant.

Other Board assignments: Chairman of the Board of the in Northern environmental and water solutions. Director of the Board ELUKonsult AB and Hemfosa Fastigheter AB

Shareholdings in Wihlborgs: 2,000 shares in Endowment Insurance.  
Independent by company and major owners.

### **Johan Qviberg**

Board member since 2004  
Born: 1981

Principal employment: CEO of Quinary Investment AB.

Other Board assignments: Chairman of the Board of Ingager AB. Director of the Board of eWork AB, Nattaro Labs AB and Svolder AB.

Shareholdings in Wihlborgs: 780,000 shares.  
Independent by company and major owners.

### **Tina Andersson**

Board member since 2014  
Born: 1969.

Principal employment: SVP Strategy and Growth, Paulig Group.

Other Board assignments: Director of the Board of Älvsbyhus AB.

Shareholdings in Wihlborgs: 2 000 shares via company  
Independent by company and major owners.

## **Decision on the principles for how members of the Nomination Committee shall be appointed, item 14**

### **Nomination Committee's proposal**

1. A Nomination Committee shall be formed by the three largest shareholders each appointing a committee member at least six months before the AGM. If one of the three largest shareholders would refrain from appointing a committee member, the next largest shareholder shall be considered and appoint a member. The Nomination Committee shall also include a representative for the smaller shareholders. In addition, the Nomination Committee can decide that the company's Board Chairman shall be included in the Nomination Committee.

The names of the Nomination Committee's members and the owners they have been appointed by shall be made public no later than six months before the Annual General Meeting and shall be based on the known ownership at the end of August each year. The mandate of the Nomination Committee shall extend until a new Nomination Committee is appointed. The Chairman of the Nomination Committee shall be the member who has been appointed by the largest shareholder unless the Nomination Committee decides otherwise.

2. If, during the mandate period of the Nomination Committee, one or more of the shareholders who appointed members of the Nomination Committee no longer belongs to the three largest shareholders, members appointed by these shareholders shall resign, and the shareholder(s) who is/are among the three largest shareholders shall be entitled to appoint their committee member(s). The obligation to resign assumes however that the shareholder no longer belongs to the three largest shareholders by a margin of one percentage point.

The Nomination Committee can instead of exchanging member appointed by an owner who no longer is one of the three largest owners, decide that the Committee shall be increased by one member appointed by the shareholder who has become one of the three largest shareholders. If any of the incoming shareholders declines to appoint a committee member, the next largest shareholder shall be considered. An owner who appoints a committee member to the Nomination Committee has the right to discharge such member and appoint a new member. If a member leaves the committee before the work is completed, the same shareholder who appointed the resigning member shall appoint a new member, or, if he is no longer one of the three largest shareholders, shall the new shareholder that belongs to this group appoint a member. Any change to the Nomination Committee shall be made public.

3. The Nomination Committee shall prepare proposals on the following issues to be decided by the Annual General Meeting:
  - a. proposal for Chairman of the Annual General Meeting
  - b. proposal for Board of Directors
  - c. proposal for Chairman of the Board
  - d. proposal for Board Member fees and the division between Chairman and other Board Members plus any remuneration for committee work
  - e. proposal for Auditors
  - f. proposal for fees to the company's Auditors
  - g. any proposals for changes to the procedure for appointing a Nomination Committee.

4. The company shall be responsible for reasonable costs that the Nomination Committee considers necessary for it to perform its duties.
5. A Director shall, before accepting a nomination, carefully consider if any conflict of interest exists.

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Malmö, March 2017  
The Nomination Committee

## **Decision on the principles for remuneration and terms of employment for Group Management, item 15**

### **Background**

According to the code for company management, the Board shall present proposals for principles for remuneration and other terms of employment for Group Management at the Annual General Meeting. The Group Management is made up of the CEO, CFO, Director of Projects & Development, Director of Corporate Communication and Director of HR & CSR.

### **The Board's proposal**

The Board of Wihlborgs proposes that remuneration and other terms of employment shall be determined by the market and competitive. Remuneration shall be fixed for all members of Group Management. A possible remuneration in excess of fixed salary shall be maximized and in relation to the fixed salary and payable in cash. The compensation beyond fixed salary shall be based on outcomes in relation to set goals and coincide with the interests of shareholders. Wihlborgs has currently no compensation obligations in addition to the fixed salary to the Group Management. At Wihlborgs there is a profit-sharing foundation that comprises all employees except the CEO. The provision to the fund is related to the return on equity and is maximised to a base amount per annum and employee.

The pensionable age for all members of Group Management is 65. The cost of the CEO's pension is based on a premium of 35 per cent of the pension-based salary per annum during the period of employment. The ITP plan or equivalent applies to other members of Group Management. For the CEO there is a mutual notice period of six months and four to six months for other members of Group Management. Termination payment for the CEO amounts to 18 months' salary and up to 12 months' for other members of Group Management. The termination payment shall be deducted from other income. The principles for remuneration and terms of employment remain unchanged from the previous year 2016.

The entire Board, with the exception of the CEO, prepares the question on the principles for remuneration and terms of employment for Group Management as well as decides on the CEO's remuneration and terms of employment.

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Malmö, March 2017  
The Board of Directors

## **Decision on authority for the Board to acquire and assign own shares, item 16**

### **Purpose of the authority**

The purpose of the authority is to be able to continuously adapt the company's capital requirement and thus be able to contribute to increased shareholder value, and to be able to assign shares in connection with the financing of possible property or company acquisitions through payment using the company's own shares.

The 2016 AGM gave the Board this level of authority. During 2016 the company has not repurchased its own shares. So far in 2017 have no shares been acquired.

### **The Board's proposal**

The Board's proposal means that the Board is authorized to acquire and assign its own shares as follows before the next AGM.

#### **A. Authority to decide on the acquisition of own shares**

1. Acquisitions may take place of as many shares so that the company's holding does not exceed the number of shares which from time to time corresponds to ten (10) per cent of all the shares issued by the company.
2. Acquisition shall take place on NASDAQ Stockholm.
3. Acquisition may take place at a price per share within the price range registered from time to time.
4. Payment for the shares shall be in cash.
5. Acquisition may take place on one or several occasions during the period prior to the next AGM.

#### **B. Authority to decide on the assignment of own shares**

1. Assignment shall not exceed the number of shares which from time to time corresponds to ten (10) per cent of all the shares issued by the company.
2. Assignment may be made at NASDAQ Stockholm, while deviating from the shareholders' preferential rights, as well as to a third party in connection with property or company acquisition.
3. Assignment may take place at a price per share within the price range registered from time to time.
4. The assignment of shares may take place on one or several occasions during the period until the next AGM.
5. Consideration for the assigned shares can be paid in cash or in kind or through offset or otherwise subject to conditions.

## **The Board's statement according to Chapter 19, Section 22 of the Swedish Companies Act**

The Board proposes that the Annual General Meeting authorizes the Board during the period up to the next AGM to acquire its own shares up to a maximum level of 10 per cent of all shares that are issued. According to the Swedish Companies Act, the Board shall issue a statement as to how the proposed acquisitions are justified bearing in mind the requirements that the type of activity, scope and risks demand of the extent of the equity and the company's consolidation requirements, liquidity and position in other respects.

The Board's opinion on the matter is that the size of the liquidity and thus equity/assets ratio, as shown in the Annual Report for 2016, lies within the interval stated in the company's financial objectives. The authority to acquire own shares is therefore justified bearing in mind the type of activity, scope and risks. This also applies to the company's consolidation requirements, equity/assets ratio and position. Consideration has also been taken of the Board's proposal for cash dividend of SEK 5.75 per share.

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Malmö, March 2017  
The Board of Directors

Note: The Annual General Meeting's decision on this item is valid only if it is supported by shareholders with at least 2/3 of the votes cast and the shares represented at the meeting.

## **Decision on authority for the Board to decide on any new share issue corresponding to no more than 10 per cent of the outstanding shares, item 17**

### **Purpose of the authority**

To facilitate any future property transactions through a simplified decision process, it is proposed that the Annual General Meeting authorizes the Board on one or several occasions to decide on a new share issue corresponding to a maximum of ten per cent of outstanding shares.

The 2016 Annual General Meeting gave the Board this level of authority which was not exercised.

### **The Board's proposal**

The Board's proposal means that the Board is authorized prior to the next Annual General Meeting, on one or several occasions, to make a decision on a new share issue up to a number that does not exceed 10 per cent of the total number of shares when the issue is authorized. The Board shall have the right to decide on a deviation from the shareholders' preferential right as well as the regulation according to Chapter 13, Section 5, 1st paragraph 6 of the Swedish Companies Act (in kind, offset or other conditions).

The issue may take place at a market price.

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Malmö, March 2017  
The Board of Directors

Note: The Annual General Meeting's decision on this item is valid only if it is supported by shareholders with at least 2/3 of the votes cast and the shares represented at the meeting.