

Agenda for the Annual General Meeting of Wihlborgs Fastigheter AB (publ) in Malmö, Thursday, 25 April 2019

1. Opening of the Meeting
2. Election of Chairman for the Meeting, Appendix 3
3. Preparation and approval of voting list
4. Election of one or two individuals to verify the minutes
5. Approval of the agenda
6. Determination of whether the Meeting has been duly convened
7. Presentation by the Chief Executive Officer
8. Presentation of the annual accounts and the auditor's report plus consolidated accounts and the auditors' report for the Group
9. Resolutions on
 - a) the adoption of the income statement and balance sheet, and the consolidated income statement and the consolidated balance sheet
 - b) the appropriation of the company's profit in accordance with the adopted balance sheet, Appendix 2
 - c) the discharge of the members of the Board and the Chief Executive Officer from personal liability
 - d) the record day, in the event the Annual General Meeting decides on a dividend, Appendix 2
10. Resolution on the number of members of the Board and auditors, Appendix 3
11. Establishment of fees for Board members and auditors, Appendix 3
12. Election of Board members and Chairman of the Board, Appendix 3
13. Election of auditors, Appendix 3
14. Resolution on the principles for appointing members of the Nomination Committee, Appendix 4
15. Resolution on the principles for remuneration and terms of employment for Group Management, Appendix 5
16. Resolution concerning authorisation of the Board to acquire and assign own shares, Appendix 6
17. Resolution concerning authorisation of the Board to decide on new share issues equivalent to at most a total of 10 percent of registered share capital, Appendix 7
18. Any other business that is required of the meeting under the Swedish Companies Act or the Articles of Association.
19. Closing of the Meeting.

Items 9b and d: Appropriation of the company's profit according to the approved balance sheet

Board's proposal on cash dividend

Proposed appropriation of profit

| | |
|---------------------|----------------------|
| Retained earnings | 3,196,107,434 |
| Profit for the year | 1,220,160,049 |
| Total | 4,416,267,483 |

The Board proposes that the profit be distributed as follows:

| | |
|--|----------------------|
| Dividend to shareholders, SEK 3.75 per share | 576,425,460 |
| To be carried forward | 3 839,842,023 |
| Total | 4 416,267,483 |

If the Meeting resolves in line with the proposal, cash payment is expected to be sent by Euroclear Sweden AB on Friday 3 May 2019.

Statement of the Board of Directors on the proposed dividend

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 property management and 50 percent of the proceeds realised from property sales, less a deduction for tax at a standard rate of 21,4 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 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 their potential to meet their undertakings. The proposed dividend represents less than 3.7 percent of the Group's and 12.5 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 26 million (negative: 943) 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 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

Monday, 29 April 2019 is proposed as record day for the cash dividend.

Malmö, March 2019
Board of Directors

Items 2 and 10–13: Election of Chairman for the Meeting; Resolution on the number of members of the Board of Directors and auditors; Establishment of fees for Board members and auditors; Election of Board members and Chairman of the Board; Election of auditors

The Nomination Committee, which comprises Bo Forsén (Backahill AB), Chairman; Hans Ek (SEB Fonder); Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning); and Krister Eurén (small shareholders), proposes:

Item 2: Election of the Chairman of the Meeting

that Anders Jarl be elected as Chairman for the Meeting.

Item 10: Resolution on the number of members of the Board of Directors and auditors

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

Item 11: Establishment of fees for Board members and auditors

that fees totalling SEK 2,395,000 be paid to the Board, to be distributed as SEK 350,000 to the Board Chairman and SEK 165,000 to each Board member. In addition, the Chairman of the Board will receive SEK 1,055,000 as a separate fee for assisting company management as Executive Chairman up until the next AGM; and audit fees be paid in accordance with approved invoices.

Item 12: Election of Board members and Chairman of the Board

that Tina Andersson, Anders Jarl, Sara Karlsson, Jan Litborn, Helen Olausson, Per-Ingemar Persson and Johan Qviberg; and

that Anders Jarl be appointed Chairman of the Board.

Item 13: Election of auditors

that Deloitte AB be re-elected as auditor, with Richard Peters as Auditor-in-Charge.

Other

At year-end, the Nomination Committee represented approximately 19 percent of the votes in Wahlborgs.

An account of the Nomination Committee work ahead of the 2019 Annual General Meeting is presented in Appendix 3a.

Presentation of the members proposed by the Nomination Committee for re-election is shown in Appendix 3b.

Malmö, March 2019
Nomination Committee

Account of Wihlborgs Fastigheter AB's Nomination Committee work ahead of the 2019 Annual General Meeting

Background

The Nomination Committee of Wihlborgs Fastigheter AB was formed with members appointed by the three largest owners at 31 August 2018 as well as a representative for the smaller shareholders, in accordance with the decision at Wihlborgs' 2018 AGM. The Nomination Committee comprised Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning), Krister Eurén (small shareholders), Bo Forsén (Backahill AB) and Hans Ek (SEB Fonder). Bo Forsén acted as Chairman of the Committee. The three largest owner representatives together represented approximately 19 percent of the votes in Wihlborgs at year-end 2018/2019.

The Committee was tasked with putting forth proposals for Wihlborgs' 2019 Annual General Meeting regarding:

- Election of Chairman of the Meeting
- Election of Board members
- Election of Chairman of the Board
- Board fees
- Election of auditors
- Audit fees
- Procedures for appointing the Nomination Committee ahead of the 2020 AGM

Work of the Nomination Committee

The Nomination Committee held two minuted meetings, and remained in continual contact between them. To support its work, the Committee held dialogues with the Board members and held meetings with Chairman of the Board and the CEO. The Committee was informed of the company's strategy, risk management and control functions. The Committee also studied the Board's self-assessment.

After having discussed the size and composition of the Board, the Committee proposes that the Board remain unchanged, consisting of seven ordinary members without deputies. The Committee believes the work of the Board is functioning well, and that the competence and experience of the Board meets the requirements that can be set.

The Committee's proposal is to re-elect Board members Anders Jarl, Sara Karlsson, Jan Litborn, Per-Ingemar Persson, Johan Qviberg and Tina Andersson. Furthermore, the Committee proposes Anders Jarl as Chairman of the Board.

The Committee proposes Anders Jarl as Chairman of the AGM.

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

| | Independent of company | Independent of major owners |
|---------------------|-------------------------------|------------------------------------|
| Anders Jarl | no | yes |
| Tina Andersson | yes | yes |
| Johan Qviberg | yes | yes |
| Sara Karlsson | yes | no |
| Helen Olausson | yes | yes |
| Per-Ingemar Persson | yes | yes |
| Jan Litborn | yes | yes |

The proposal for the Board of Directors in Wihlborgs thus meets the requirements of both Nasdaq Stockholm and the Corporate Governance Code regarding members' independence. The Board of Directors also meets other requirements that may be set on the Board.

As regards Board fees, the Committee proposes that in all, fees totalling SEK 2,395,000 (3,400,000) be paid to the Board, distributed as follows:

- SEK 350,000 (250,000) to the Chairman of the Board;
- SEK 165,000 (150,000) per staff member not employed in the company;
- SEK 1,055,000 (2,250,000) as a special fee to the Chairman of the Board for assisting company management up until the next AGM.

The Nomination Committee proposes the re-election of Deloitte AB as auditor, with Richard Peters as Auditor-in-Charge, in accordance with the recommendation of the Board. In addition, the Committee proposes that the Meeting decide that remuneration to the auditors, as previously, is paid in accordance with approved invoices.

The Committee proposes that appointment of a new Nomination Committee ahead of the 2020 AGM should occur on similar grounds as those that applied to this meeting, namely, that a new Nomination Committee be appointed not later than six months before the 2020 AGM, consisting of members appointed by the three largest owners based on ownership at 31 August 2019 as well as a representative for the smaller shareholders. Major owners who decline participation in Nomination Committee work will be replaced with representatives for the next owner in line, in order of size.

The existing Nomination Committee is responsible for any measures that are the Committee's business until a new Nomination Committee is appointed as above.

Summary of Nomination Committee proposals

The Committee proposes to the Wihlborgs 2019 AGM:

- that Anders Jarl be elected as Chairman for the Meeting;
- that seven ordinary Board members be appointed, without deputies;
- that Board members Anders Jarl, Sara Karlsson, Jan Litborn, Helen Olausson, Per-Ingemar Persson, Johan Qviberg and Tina Andersson be re-elected;
- that Anders Jarl be elected as Chairman of the Board;
- that Board fees totalling SEK 2,395,000 be paid, with:
 - SEK 350,000 to the Chairman of the Board;
 - SEK 165,000 each to other members not employed in the company; and
 - SEK 1,055,000 to the Chairman of the Board as a separate fee.
- that Deloitte AB be re-elected as auditors, with Richard Peters as Auditor-in-Charge until the time for the 2020 AGM;
- that remuneration to the auditors is paid in accordance with approved invoices; and
- that rules for appointing a new Nomination Committee ahead of the 2020 AGM remain essentially unchanged.

The complete proposals from the Nomination Committee are shown in the notice to attend the AGM. More detailed information on the Board members can be found on the Wihlborgs' website.

Malmö, March 2019
Nomination Committee

Presentation of Board members proposed for re-election and new election:

Anders Jarl

Board member since 2004

Born: 1956

Principal employment: Chairman of Wihlborgs Fastigheter AB.

Other Board assignments: Board member of Platzer Fastigheter AB and Brinova Fastigheter AB.

Holdings in Wihlborgs: 1,033,422 shares held privately and through companies.
Dependent in relation to the company, independent in relation to major shareholders.

Sara Karlsson

Board member since 2007

Born: 1969

Principal employment: Båstad Företagsby and Backahill AB.

Other Board assignments: Board member of Backahill AB, Skistar AB and Destination Bjäre Holding AB.

Holdings in Wihlborgs: 15,767,936 shares with family, held directly and through companies.
Independent in relation to the company, dependent in relation to major shareholders.

Helen Olausson

Board member since 2007

Born: 1968

Principal employment: CEO Årehus AB.

Other Board assignments: Chairman of AB Jämtsöl. Board member of Lantmäteriet, Skärvångens Bymejeri AB, and others.

Holdings in Wihlborgs: 2,000 shares.
Independent in relation to the company and major shareholders.

Per-Ingemar Persson

Deputy Chairman, Board member since 2010
Born: 1956

Principal employment: Own consultancy business

Other Board assignments: Chairman of Northern Environmental and Water Solutions and of ELUKonsult AB. Board member of Hemfosa Fastigheter AB, Fabega AB and Finja Prefab AB. In addition, member of internal boards of the Veidekke Group.

Holdings in Wihlborgs: 4,000 shares in a personal endowment insurance
Independent in relation to the company and major shareholders.

Johan Qviberg

Board member since 2004
Born: 1981

Principal employment: CEO of Quinary Investment AB

Other Board assignments: Chairman of Nattaro Labs AB. Board member of eWork AB and Svolder AB.

Holdings in Wihlborgs: 1,560,000 shares.
Independent in relation to the company and major shareholders.

Tina Andersson

Board member since 2014
Born: 1969.

Principal employment: SVP Strategy and Growth, Paulig Group

Other Board assignments: Board member of Älvsbyhus AB.

Holdings in Wihlborgs: 4,000 shares through companies.
Independent in relation to the company and major shareholders.

Jan Litborn

Board member since 2018

Born: 1951

Principal employment: Managing Partner and lawyer at Law Firm Glimstedt

Other Board assignments: Chairman of Fabega AB, Logistea AB, I.A. Hedin Bil AB, Arenabolaget i Solna AB och Erlandsson Holding AB. Board member of A City Media AB, Consensus Asset Management AB, Profi Förvaltning AB and Anders Hedin Invest AB.

Holdings in Wihlborgs: 3,200 shares.
Independent in relation to the company and major shareholders

Item 14: Resolution on the principles for appointing members of the Nomination Committee

Nomination Committee proposals

1. A Nomination Committee is to be formed by the three largest shareholders, each appointing a member not less than six months prior to the AGM. Should any of the three largest shareholders abstain from appointing a member, the next largest shareholder will instead be entitled to appoint a member. The Nomination Committee should also include one member representing the smaller shareholders. In addition, the Committee may decide to include the Chairman of the Board as a member of the Nomination Committee. The names of the Nomination Committee's members and the owners they represent is to be announced not later than six months before the AGM and are to be based on the known ownership at the end of August of the respective year. The Committee's term of office extends until such time as a new Nomination Committee has been appointed. The Chairman of the Nomination Committee should be the member appointed by the largest shareholder unless agreed otherwise by the Committee.
2. If during the Committee's term of office one or more of the shareholders who appointed members of the Nomination Committee are no longer among the three largest shareholders, the members appointed by these shareholders must resign and the shareholder(s) added to the three largest shareholders has/have the right to appoint a member to replace the member who resigned. The obligation to resign, however, assumes that the shareholder who appointed the member is no longer among the three largest shareholders with a margin of one percentage point. The Nomination Committee may decide, instead of replacing a member appointed by an owner who is no longer one of the three largest owners, that the Committee will be expanded by one member appointed by the shareholder who was added to the three largest shareholders. Should any of the shareholders thus added refrain from appointing a member, the question will be posed to the next largest shareholder in size. Owners who have appointed members of the Nomination Committee have the right to dismiss a member and appoint a new member. If a member leaves the Committee before its work is completed, a replacement is appointed by the same shareholder who appointed the retired member or, if this shareholder is no longer among the three largest, by the new shareholder who is part of this group. Changes to the Nomination Committee are to be made public.
3. The Committee draws up proposals on the following issues for decision by the AGM:
 - a. proposals for the Chairman of the AGM
 - b. proposals for the Board of Directors
 - c. proposals for the Chairman of the Board
 - d. proposals for Board fees, broken down by the Chairman and the other Board members, as well as any remuneration for committee work
 - e. proposals for auditors
 - f. proposals for fees to the company's auditors
 - g. proposals, if any, for changes to the process of appointing the Nomination Committee.

The company defrays any reasonable costs the Nomination Committee deems necessary for being able to complete its task.

4. Before the task is accepted, one member must carefully consider whether a conflict of interest exists.

Malmö, March 2019
Nomination Committee

Item 15: Resolution on the principles for remuneration and terms of employment for Group Management

Background

Under the Swedish Companies Act and the Code of Corporate Governance, the General Meeting is to decide on principles for remuneration and other conditions of employment for Group Management. "Group Management" means the Chief Executive Officer, Chief Financial Officer, Director of Communications, Director of HR and CSR and the Director of Projects and Development.

Board of Directors' proposals

The Board of Wihlborgs proposes that remuneration and other employment terms and conditions should be competitive and on market terms. All members of Group Management receive fixed remuneration. Any remuneration over and above the fixed salary is capped at half of the fixed remuneration, and is to be settled in cash. Where appropriate, remuneration in addition to the fixed salary is based on outcomes relative to set targets and must accord with the interests of the shareholders. The company currently has no remuneration commitments to Group Management apart from the fixed salaries. At Wihlborgs, there is a profit-sharing fund that encompasses all employees. Allocations to the fund are based on the return on equity and are limited to a maximum of one basic amount (as defined by Statistics Sweden) per year for each employee.

The pensionable age is 65 for all members of Group Management. The cost of the CEO's pension is fixed at premium of 35 percent of the pension-based salary per year during the period of employment. For other members of Group Management, the ITP plan or its equivalent applies. For the CEO, a mutual period of notice of six months applies; for other members of Group Management, a period of notice of four to six months applies. Severance pay for the CEO amounts to 18 months' salary and for other members of Group Management a maximum of 12 months' salary. Severance pay is offset by other revenue.

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

Malmö, March 2019
Board of Directors

Item 16: Resolution concerning authorisation of the Board to acquire and assign own shares

Purpose of the authorisation

The purpose of the authorisation is to be able to continually adjust the company's capital requirements, thereby enabling increased shareholder value, and to be able to assign shares in conjunction with financing of property and business acquisitions, if any, through payment with the company's own shares.

The 2018 AGM has given the Board such an authorisation. The company did not buy back any own shares in 2018. So far during 2019, no own shares have been acquired.

Board of Directors' proposals

The Board's proposal means that the Board is authorised to acquire and assign its own shares before the next Annual General Meeting as follows:

A. Authorisation to decide on acquisition of own shares

1. Acquisition may occur of as many shares as are needed so that the company's holdings total at most the number of shares equivalent at any given time to ten (10) percent of all the company's registered shares.
2. Acquisition is to take place on Nasdaq Stockholm.
3. Acquisition is to take place at a price per share within the price range registered at any given time.
4. Payment for the shares is in cash.
5. Acquisition may take place on one or more occasions during the period up to the next AGM.

B. Authorisation to decide on assignment of own shares

1. Assignment may occur of at most the number of shares equivalent at any given time to ten (10) percent of all the company's registered shares.
2. Assignment can take place both on Nasdaq Stockholm and, disapplying the shareholders' preferential rights, to third parties in connection with acquisitions of properties or of companies.
3. Assignment takes place at a price per share within the price range registered at any given time.
4. Assignment may take place on one or more occasions during the period up to the next AGM.
5. Remuneration for assigned shares can be paid in cash or non-cash consideration, through set-off, or otherwise subject to conditions.

The statement of the Board in accordance with Chapter 19, Section 22 of the Swedish Companies Act

The Board of Directors proposes that the Annual General Meeting authorise the Board to acquire own shares, up until the next AGM, of up to 10 percent of the shares registered at any given time. Under the Swedish Companies Act, the Board issues a statement on whether the proposed acquisition is justifiable with regard to the requirements that the type and scope of the operations place on the size of equity and the company's and the group's consolidation requirements, liquidity, and position in general.

The Board's opinion on the matter is that the size of equity, and thereby the equity/assets ratio, indicated in the 2018 Annual Report is satisfactory. Interest rate derivatives and other financial instruments have been valued at market value in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act. The effect of this valuation has affected equity negatively by SEK 26m. Authorisation for acquisition of own shares is justifiable with regard to the type, scope, and risks of the operations. This also applies to the company's and the group's consolidation requirements, liquidity and position. The Board's proposal for a cash dividend of SEK 3.75 per share has also been taken into consideration.

Malmö, March 2019
Board of Directors

Note: The resolution by the AGM on this item is valid only if it is supported by shareholders with at least 2/3 of both the votes cast and of the shares represented at the Meeting.

Item 17: Resolution concerning authorisation of the Board to decide on a new share issue equivalent to a maximum ten (10) percent of shares outstanding

Purpose of the authorisation

In order to facilitate any future property transactions with a simplified decision-making process, it is proposed that the AGM authorise the Board to decide on one or more occasions on new share issues equivalent to at most a total of 10 percent (10) of registered share capital.

The 2018 AGM has given the Board such an authorisation, which has not been utilized.

Board of Directors' proposals

The Board's proposal means that the Board is authorised, before the next AGM, to take decisions on new share issues of equivalent to at most a total of 10 percent (10) of registered share capital at the time of the authorisation. The Board has the right to decide to disapply shareholders' preferential rights, as well as on conditions under Chapter 13, Section 5, paragraph 1, point 6 of the Swedish Companies Act (non-cash consideration, set-off, or other conditions).

Issues may only take place at market prices.

Malmö, March 2019
Board of Directors

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

