

## **Agenda for the Annual General Meeting of Wihlborgs Fastigheter AB (publ) in Malmö, Tuesday, 28 April 2020**

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. Resolution on the amendment to the Articles of Association, Appendix 8
19. Any other business that is required of the meeting under the Swedish Companies Act or the Articles of Association.
20. 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	3,839,845,479
Profit for the year	1,908,658,537
<b>Total</b>	<b>5,748,504,015</b>

The Board proposes that the profit be distributed as follows:

Dividend to shareholders, SEK 4.50 per share	691,710,552
To be carried forward	5,056,793,463
<b>Total</b>	<b>5,748,504,015</b>

If the Meeting resolves in line with the proposal, cash payment is expected to be sent by Euroclear Sweden AB on Wednesday 6 May 2020.

### **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 3.9 percent of the Group's and 11.65 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 positive impact of SEK 13 million (37) 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**

Thursday, 30 April 2020 is proposed as record day for the cash dividend.

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Malmö, March 2020  
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 Lennart Mauritzson (Backahill AB), Chairman; Hans Ek (SEB Investment Management AB); Eva Gottfridsdotter-Nilsson (Länsförsäkringar Funds); 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 1,565,000 be paid to the Board, to be distributed as SEK 425,000 to the Board Chairman and SEK 190,000 to each Board member; 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 be re-elected; 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 22 percent of the votes in Wahlborgs.

An account of the Nomination Committee work ahead of the 2020 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.

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Malmö, March 2020  
Nomination Committee

## **Account of Wihlborgs Fastigheter AB's Nomination Committee work ahead of the 2020 Annual General Meeting**

### **Background**

The Nomination Committee of Wihlborgs Fastigheter AB was formed with members appointed by the three largest owners at 31 August 2019 as well as a representative for the smaller shareholders, in accordance with the decision at Wihlborgs' 2019 AGM. The Nomination Committee comprised Eva Gottfridsdotter-Nilsson (Länsförsäkringar Funds), Krister Eurén (minor shareholders), Lennart Mauritzson (Backahill AB) and Hans Ek (SEB Investment Management AB). Lennart Mauritzson acted as Chairman of the Committee. The three largest owner representatives together represented approximately 22 percent of the votes in Wihlborgs at year-end 2019/2020.

The Committee was tasked with putting forth proposals for Wihlborgs' 2020 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 2021 AGM

### **Work of the Nomination Committee**

The Nomination Committee held three 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, Helen Olausson, 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:

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	<b>Independent of company</b>	<b>Independent of major owners</b>
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

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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 1,565,000 (2,395,000) be paid to the Board, distributed as follows:

- SEK 425,000 (350,000) to the Chairman of the Board;
- SEK 190,000 (165,000) per staff member not employed in the company;
- SEK 0 (1 055 000) 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 Nomination Committee proposes new principles for appointing the Nomination Committee ahead of the 2021 AGM, refer to Appendix 4.

## **Summary of Nomination Committee proposals**

The Committee proposes to the Wihlborgs 2020 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 1,565,000 be paid, with:
  - SEK 425,000 to the Chairman of the Board;
  - SEK 190,000 each to other members not employed in the company; and
- that Deloitte AB be re-elected as auditors, with Richard Peters as Auditor-in-Charge until the time for the 2021 AGM;
- that remuneration to the auditors is paid in accordance with approved invoices; and
- that the principles for appointing the Nomination Committee ahead of the 2021 AGM are amended in accordance with Appendix 4.

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

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Malmö, March 2020  
Nomination Committee

## **Presentation of Board members proposed for re-election:**

### **Anders Jarl**

Board member since 2004. Born: 1956

Education: MSc in Engineering from Lund University's Faculty of Engineering.

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

Education: Upper secondary school.

Principal employment: 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

Education: MSc in Engineering from KTH Royal Institute of Technology, Executive MBA from the Stockholm School of Economics.

Principal employment: CEO Årehus AB, CEO of Duved Framtid AB.

Other Board assignments: Chairman of AB Jämtsöl and Fastighetsaktiebolaget Palindromet. Board member of 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  
Education: MSc in Engineering from Lund University's Faculty of Engineering.

Principal employment: Own consultancy business

Other Board assignments: Chairman of Northern Environmental and Water Solutions and of ELUKonsult AB. Board member of Fabege 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  
Education: MSc in Business and Economics from the Stockholm School of Economics.

Principal employment: CEO of Quinary Investment AB

Other Board assignments: Board member of Ework Group 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.  
Education: Education: MSc in Business and Economics from Lund University.

Principal employment: Chief Consumer Officer, Fiskars Group.

Other Board assignments: Board member of Älvsbyhus AB and Malmö FF.

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

Education: LL.M. from Stockholm University, studies at Stockholm School of Economics (no degree).

Principal employment: Managing Partner and lawyer at Law Firm Glimstedt

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

Holdings in Wihlborgs: 5,000 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. The Nomination Committee shall consist of not fewer than four (4) and not more than six (6) members. Three (3) of the members are to be nominated by the largest shareholders in terms of voting rights as recorded in Euroclear Sweden AB's information on the ownership structure at 31 January, provided that said shareholders wish to nominate a member of the Nomination Committee. Should any of the three largest shareholders in terms of voting rights abstain from appointing a member, the next largest shareholder in terms of voting rights will instead be entitled to nominate a member, and so on. One member to represent the smaller shareholders is also to be nominated to the Nomination Committee. The mandate period of the Nomination Committee elected at the AGM extends until such time as a new Nomination Committee has been appointed at the next AGM. The Nomination Committee's Chairman should be the member nominated by the largest shareholder in terms of voting rights unless agreed otherwise by the Committee.
2. Should, during the Nomination Committee's mandate period, one or several shareholders that have appointed members to the Nomination Committee no longer belong to the three largest owners in terms of votes, the Committee can offer vacant positions on the Committee to shareholders to appoint members of the Committee with the aim of reflecting the voting strength in the Company. The Nomination Committee can also decide that the company's Chairman of the Board should join the Nomination Committee by offering a vacant position to the Chairman. Owners who have nominated members to the Nomination Committee have the right to dismiss said 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 nominated the retired member or, if this shareholder is no longer among the three largest shareholders, by the new shareholder who is part of this group. Changes in the Nomination Committee are to be made public.
3. The company defrays any reasonable costs the Nomination Committee deems necessary for being able to complete its task.
4. Before the task is accepted, the member must carefully consider whether a conflict of interest exists.
5. The Committee draws up proposals on the following issues for decision by the AGM:
  - a. proposals for the Chairman of the AGM
  - b. proposals on the number of members of the Board and auditors.
  - c. proposals for the Board of Directors
  - d. proposals for the Chairman of the Board
  - e. proposals for Board fees, broken down by the Chairman and the other Board members, as well as any remuneration for committee work
  - f. proposals for auditors
  - g. proposals for fees to the company's auditors

- h. proposals, if any, for changes to the process of appointing the Nomination Committee.
6. These principles for the appointment of a Nomination Committee are to apply until resolved otherwise.
  7. Provided that the above principles are adopted, the Committee proposes the following as members of the Nomination Committee for the period until the 2021 AGM:
    - a. Lennart Mauritzson nominated by Backahill AB, Chairman
    - b. Elisabet Jamal Bergström nominated by SEB Investment Management AB
    - c. Eva Gottfridsdotter-Nilsson nominated by Länsförsäkringar Fondförvaltning
    - d. Krister Eurén nominated by the minor shareholders.
  8. If the AGM resolves against the above proposal, the Committee proposes that the principles for appointing the Nomination Committee adopted at the 2019 AGM continue to apply.

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Malmö, March 2020  
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. At Wihlborgs, currently only the Chief Executive Officer is encompassed by the legal definition of senior executives. The remainder of the Group Management comprises the Chief Financial Officer, Director of Communications and Marketing, Director of Sustainable Business and the Director of Projects and Development.

### **Board of Directors' proposals**

#### **The guidelines' promotion of Wihlborgs' business strategy, long-term interests and sustainability**

An overriding objective of the operations is for Wihlborgs to generate positive growth in shareholder value over time, which is to be achieved through implementing the company's business strategy. In brief, Wihlborgs' business strategy is to specialise in efficient sub-markets in the Öresund region, where Wihlborgs will own, manage in-house and develop commercial properties. (for additional information, see <https://www.wihlborgs.se/sv/om-oss/organisation/affarside//>). Wihlborgs applies the requisite remuneration levels and employment terms to be able to recruit and retain senior executives with high levels of competence and capacity to reach the set goals, implement the business strategy and promote Wihlborgs' long-term interests, including its sustainability agenda. The Board of Directors considers and evaluates remuneration as a whole, comprised of the components of fixed salary, variable remuneration, pension benefits and non-monetary benefits. Conformity to market conditions and competitiveness apply as general principles for remuneration of senior executives of Wihlborgs and these guidelines enable senior executives to be offered such remuneration.

### **Preparation**

The entire Board, excluding the Chairman of the Board, prepares issues pertaining to the guidelines governing remuneration and terms of employment for senior executives, and decides the remuneration and terms of employment for senior executives. In that connection, the Board prepares a proposal for new guidelines at least every fourth year and submits the proposal for resolution by the AGM. The guidelines apply until such time as new guidelines are adopted by the general meeting. In this capacity, the Board of Directors monitors and evaluates variable remuneration programs for senior executives, the application of guidelines for remuneration for senior executives and the applicable remuneration structures and remuneration levels in the company. The majority of the participating Board members are to be independent in relation to the company and the company management. Neither the CEO nor other members of Group Management participate in the Board of Directors' processing of and decisions on remuneration-related matters, insofar as they are impacted by these matters.

## **Remuneration**

Wihlborgs' Board of Directors proposes that remuneration and other terms and conditions of employment should be set taking into consideration competence and area of responsibility. All senior executives 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 senior executives or the other members of 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.

## **Pension benefits**

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.

## **Non-monetary benefits**

Non-monetary benefits to senior executives may comprise health insurance, mobile phones and company cars.

## **Period of notice and severance pay**

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.

## **Salary and terms of employment for other employees**

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment terms for Wihlborgs' other employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration as well as its increase and growth rate over time in the Board of Directors' decision data when evaluating whether the guidelines and the limitations set out herein are reasonable.

## **Departure from the guidelines in the case of special circumstances**

The Board of Directors may temporarily resolve to depart from these guidelines, in whole or in part, if in a specific case there are special reasons for the departure and the departure is necessary to satisfy the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

**Description of material changes in the guidelines and how shareholder views have been addressed**

These guidelines have been prepared pursuant to the new requirements that apply ahead of the 2020 AGM. The connection to the company's business strategy and criteria for variable remuneration has been clarified. Otherwise, the same guidelines as previously apply for fixed and variable salaries, other benefits, allocations to the company's profit-sharing fund, terms of employment, etc.

**Information on previously decided remuneration that has not fallen due for payment**

For the period leading up to the 2020 AGM, the company has no remuneration undertakings that have not fallen due for payment with the exception of the ongoing undertakings to senior executives in accordance with the remuneration principles adopted at the 2019 AGM.

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Malmö, March 2020  
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 2019 AGM has given the Board such an authorisation. The company did not buy back any own shares in 2019. So far during 2020, 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 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. All shares held by the company may be assigned. However, in the event of disapplying shareholders' preferential rights for the period until the next AGM, the number of assigned shares together with the number of shares issued disapplying shareholders' preferential rights under the authorisation in Item 17 may never exceed ten (10) percent of the company's total shares at the time of the authorisation.
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, in conjunction with property or company acquisitions, through non-cash considerations, through set-offs, 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 2019 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 81 million. 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 4.50 per share has also been taken into consideration.

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Malmö, March 2020  
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 the company's 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).

However, in the event of such disapplication of shareholders' preferential rights for the period until the next AGM, the number of newly issued shares together with the number of assigned shares disapplying shareholders' preferential rights under the authorisation in Item 16 may never exceed ten (10) percent of the company's total shares at the time of the authorisation.

Issues may only take place at market prices.

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Malmö, March 2020  
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.

## **Item 18 – The Board’s proposal for resolution on the amendment to the Articles of Association**

The Board proposes that the AGM resolve to amend § 11 of the Articles of Association pursuant to the following.

### **Purpose of the resolution**

The purpose of the proposed amendment to the Articles of Association is to avoid any conflict with an expected amendment to the Swedish Companies Act (2005:551) that is expected to enter force on 3 September 2020.

### **Current wording:**

§ 11 To be entitled to participate in the business of a general meeting, shareholders must be included in the share register confirming conditions five days prior to the Meeting and must notify the company of their intention to attend the Meeting and be accompanied by a maximum of two assistants not later than the day stipulated in the notice of a general meeting. This day must not be a Sunday, a public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays before the meeting.

### **Proposed wording:**

§ 11 To be entitled to participate in the business of a general meeting, shareholders ~~must be included in a printout or other presentation of the share register confirming conditions five weekdays prior to the meeting and~~ must notify the company of their intention to attend the meeting and be accompanied by a maximum of two assistants not later than the day stipulated in the notice of a general meeting. This day must not be a Sunday, a public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the five weekdays before the meeting.

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Malmö, March 2020  
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.