



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 Thursday April 23, 2020 at 3.00 p.m. CET at Vasateatern, Vasagatan 19, in Stockholm, Sweden. Registration begins at 2.45 p.m. CET.

PLEASE NOTE

On March 23, 2020, Nyfosa announced that the Board had resolved to withdraw its proposal to the Annual General Meeting 2020 on a dividend in kind of shares in the company Torslanda Property Investment AB (publ) ("TPI") to Nyfosa's shareholders, in light of the increased uncertainty in the stock market as a result of COVID-19 (the coronavirus). Once the volatility has normalised and if otherwise deemed appropriate, it is the Board's ambition to convene an Extraordinary General Meeting to consider the distribution of TPI shares.

RIGHT TO ATTEND AND NOTICE OF ATTENDANCE TO THE COMPANY

Those wishing to attend the meeting

shall be entered as shareholder in the share register kept by Euroclear Sweden AB on Friday April 17, 2020,

shall give notice of attendance to the company no later than on Friday April 17, 2020.

Notice of attendance may be given in writing to the company at the address Nyfosa AB, Annual General Meeting 2020, 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. 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 advisors. See below for information on the processing of personal data.

NOMINEE-REGISTERED SHARES

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, in order for the holder to be entered in the share register kept by Euroclear Sweden AB as of Friday April 17, 2020. Such registration may be temporary.

PROXY AND PROXY FORM

Anyone who does not attend the meeting in person may exercise their right at the meeting by proxy with a written, signed and dated proxy. A proxy form is available on the company's website, www.nyfosa.se. The proxy form can also be obtained from the company or be ordered by telephone using the number above. If a proxy has been issued by a legal person, a copy of the certificate of registration or equivalent authorisation document for the legal person must be attached. The proxy may not be older than one year, unless the term of validity is stated in the proxy, but not more than five years. In order to facilitate admission to the meeting, proxies, certificates of registration and other authorisation documents should be provided to the company well in advance of the meeting.

IMPORTANT INFORMATION WITH REGARDS TO COVID-19 (THE CORONAVIRUS)

For shareholders who are worried about the spread of infection due to the new coronavirus, Nyfosa wants to emphasize the possibility of not attending in person at the Annual General Meeting and instead appoint a proxy holder who can vote on their behalf. Nyfosa also recommends such solution for anyone displaying symptoms of illness, who is considered to be part of a risk group or who has recently travelled to a risk area. The purpose is to avoid further spreading the infection.

The Annual General Meeting will be kept as efficient and concise as possible by limiting the presentation by the CEO and the time for general questions. No refreshments will be served before or after the meeting. Participation at the meeting by the executive management, the company's board and other non-shareholders present at the meeting will be limited.

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 one or 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
 - c) discharge from liability for the Board members and the CEO for the financial year 2019
10. Resolution on number of Board members
11. Resolution on number of auditors
12. Resolution on remuneration to the Board members
13. Resolution on remuneration to the auditor
14. Election of Board members and chairman of the Board
15. Election of auditor
16. Resolution on adoption of guidelines for remuneration to senior executives
17. Resolution on authorisation for the Board to resolve to issue new shares
18. Resolution on authorisation for the Board to resolve on acquisition and transfer of shares in the company
19. Resolution on amendments to the articles of association
20. Closing of the meeting

PROPOSED RESOLUTIONS

Election of chairman of the meeting (item 2)

The nomination committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected chairman of the meeting.

Disposition of the company's earnings in accordance with the adopted balance sheet (item 9 b)

The Board proposes that the general meeting resolves that no dividend will be paid to the shareholders for the financial year 2019 and that the balance of SEK 4,875,960,245 is carried forward.

Resolution on number of Board members (item 10)

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

Resolution on number of auditors (item 11)

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

Resolution on remuneration to the Board members (item 12)

For the period until the end of the next Annual General Meeting, the nomination committee proposes that remuneration of SEK 460,000 (previously SEK 425,000) shall be paid to the chairman of the Board and SEK 190,000 (previously SEK 170,000) shall be paid to each other Board member elected by the meeting who is not employed by the company. Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 70,000 (previously SEK 60,000) shall be paid to the chairman of the audit committee and SEK 35,000 (previously SEK 30,000) to each other member of the audit committee. In addition, it is proposed that for work in the remuneration committee, an annual remuneration of SEK 40,000 (unchanged) shall be paid to the chairman of the remuneration committee, and SEK 20,000 (unchanged) to each other member of the remuneration committee.

Resolution on remuneration to the auditor (item 13)

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

Election of Board members and chairman of the Board (item 14)

The nomination committee proposes that Johan Ericsson, Marie Bucht Toresäter, Lisa Dominguez Flodin, Jens Engwall, Per Lindblad and Mats Andersson shall be re-elected as Board members and that Jenny Wärmé is elected as new Board member. Kristina Sawjani has declined re-election.

Jenny Wärmé was born in 1978 and holds a Master of laws degree from Stockholm University. In May 2020, Jenny will accede a new position as General Counsel and Senior Partner at Slättö Förvaltning AB. Jenny is currently Board member in Amasten Fastighets AB (publ) and Tre Kronor Property Investment AB (publ). Jenny has many years' experience of the real estate sector and from operating in listed companies. She has previously been a lawyer at Mannheimer Swartling law firm, Board member in Stendörren Fastigheter AB and law clerk at Norrtälje District Court.

Information about the other proposed Board members is available on the company's website, www.nyfosa.se.

Election of auditor (item 15)

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 adoption of guidelines for remuneration to senior executives (item 16)

The Board proposes that the general meeting resolves to adopt the following guidelines for remuneration payable to senior executives:

Nyfosa AB has established principles and forms of remuneration to senior executives. The Board resolves, after the remuneration committee's preparation, on the size and forms of remuneration structures and remuneration payable to senior executives. The term "senior executives" means the Chief Executive Officer (CEO) and other members of the company's management. The Board proposes that the following guidelines for remuneration to the company's senior executives are adopted by the general meeting to apply until further notice, although not longer than until the 2024 Annual General Meeting. These guidelines apply to agreements concluded after the 2020 Annual General Meeting's resolution and where amendments are made to existing agreements after that time. These guidelines do not apply to any remuneration resolved upon by the general meeting.

The guideline's promotion of the company's business strategy, long-term interests and sustainability

On March 13, 2020, Nyfosa announced a new financial target and a new dividend policy as well as an updated business concept and vision, see the company's website www.nyfosa.se. A prerequisite for a successful implementation of the company's strategy and safeguarding of its long-term interests, including its sustainability and equality, is that the company is able to recruit and retain qualified personnel. To be able to recruit and retain a highly competent management with capacity to achieve set targets, the company shall apply competitive compensation levels and employment terms in line with market practice. The forms of remuneration shall motivate senior executives to do their utmost to ensure the shareholders' interests. The forms of remuneration shall also be simple, long-term and measurable.

Types of remuneration, etc.

The remuneration to senior executives may comprise a fixed and a variable part and pension benefits and other benefits. The fixed salary for senior executives shall be adapted to market conditions and be based on competence, responsibility and performance.

Variable remuneration may be awarded to the senior executives when the Board considers that it encourages the accurate behavior and does not jeopardize long-term value creation. The variable remuneration shall reward target-related results and improvements in simple and transparent structures and shall be maximized. Any outcome must relate to the fulfilment of the company's financial targets and other measurable performances related to sustainability which will support long-term shareholder value. Established performances shall mainly be common to senior executives, but may also, to a lesser extent, refer to individual performance. As a general rule, the measurement period for variable remuneration is based on performance for a period of approximately twelve months. Variable remuneration to each senior executive may not exceed six months' salary and shall not entitle to pension benefits.

Senior executives' non-monetary benefits shall facilitate the work of senior executives and correspond to what may be deemed reasonable in relation to standard practices on the market in which each senior executive operates. Premiums and other costs relating to such benefits may amount to not more than five percent of the fixed annual cash salary.

Senior executives may be offered incentive plans which shall primarily be share-based or share price-related. Any incentive plan must aim to improve the participants' commitment to the company's development and be implemented on market terms. Share-based and share price-related incentive plans shall be resolved by the general meeting and are therefore exempted from these guidelines. The company shall be able to pay cash remuneration linked to senior executives' acquisition of shares or share-related instruments. Such cash remuneration shall not generally exceed 15 percent of the fixed annual cash salary. For more information regarding outstanding incentive plans, see the company's website www.nyfosa.se.

The terms for pension benefits for senior executives shall be based on defined contribution pension plans and comply with or correspond to, and thereby be limited to, general pension plans, the ITP plan in Sweden.

Termination of employment

Salary during the period of notice and severance pay for a senior executive may together not exceed an amount equivalent to 18 months' salary, if notice of termination is made by the company, and six months' salary when notice of termination is made by the senior executive.

Salary and employment conditions for employees

Nyfosa has a de-centralised and relatively small organisation. The most vital functions for the company are provided in-house and other more standardised functions are insourced from external service providers.

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Remuneration to the Board in addition to fees to the Board resolved by the general meeting

In special cases, Board members elected by the general meeting should be able to receive fees and other remuneration for work carried out on the company's behalf, alongside their Board work. Fees at market rates, to be approved by the Board, may be payable for such services. These guidelines are applicable on such remuneration.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to senior executives as well as any deviation from the guidelines. The Board shall prepare a proposal for new guidelines at least every fourth year and present the proposal for resolution by the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate plans for variable remuneration to the executive management, the application of the guidelines for remuneration to senior executives as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent from the company and its executive management. In the Boards' work regarding remuneration-related matters, the CEO of the company and the other members of the executive management are not present in so far as the questions concern their own remuneration.

Deviation from the guidelines

The Board may temporarily resolve to deviate, in whole or in part, from the guidelines for remuneration to senior executives set out above, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. If the Board deviates from the guidelines for remuneration to senior executives this shall be reported in the remuneration report before the upcoming Annual General Meeting.

Resolution on authorisation for the Board to resolve to issue new shares (item 17)

The Board proposes that the general meeting resolves on issue authorisation in accordance with the following.

The Board shall be authorised to resolve to issue new shares 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 may resolve to issue a number of new shares corresponding to a maximum of twenty percent of the total number of outstanding shares in the company.

The Board shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off, or otherwise on such conditions as referred to in Chapter 2, section 5, second paragraph, items 1-3 and 5 of the Swedish Companies Act.

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 the deviation from the shareholders' preferential rights are that the Board 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.

Resolution on authorisation for the Board to resolve on acquisition and transfer of shares in the company (item 18)

The Board proposes that the general meeting resolves on repurchase and transfer authorisation in accordance with the following.

The Board shall be authorised to, on one or more occasions for the period until the end of the next Annual General Meeting, acquire shares in the company so that, as a maximum, the company's holding following the acquisition does not exceed 10 percent of all the shares in Nyfosa at any time. Acquisitions may only be conducted at Nasdaq Stockholm and at a price that is within the registered range for the share price prevailing at any time, that is, the range between the highest bid price and the lowest ask price. In the event that acquisitions are effected by a stock broker assigned by the company, the price for the shares may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Nyfosa falls outside the price range. Payment for the shares shall be made in cash.

The Board further proposes that the general meeting resolves to authorise the Board to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve upon transfer of the company's shares. The number of shares to be transferred may not exceed the total number of shares

held by the company at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' pre-emption right. Transfer of shares on Nasdaq Stockholm shall be conducted at a price within the from time to time registered price range. Transfers of shares outside Nasdaq Stockholm shall be conducted at a price in cash or value in property that corresponds to the, at the time of the transfer, current market share price of the shares in Nyfosa that are transferred, with such deviation that the Board considers appropriate in each case.

The purpose of the authorisations is to provide the Board with greater flexibility to adapt the company's capital structure to the capital needs from time to time as well as to enable the financing of acquisitions of real property or real property companies, or part of real property or real property companies in a cost efficient way through payment with the company's shares.

Resolution on amendments to the articles of association (item 19)

The Board proposes that the general meeting resolves on amendments to the articles of association in order to adapt the articles of association to legislative amendments, which have entered into force or can be expected to enter into force during this year, as follows:

Current wording

§ 1 Business name

The company's business name shall be Nyfosa AB. The company shall be a public limited liability company (publ).

§ 9 Notification of attendance and right to participate in general meeting

Shareholders wishing to participate in the general meeting must be registered in a transcript or some other presentation of the entire share register pertaining to the conditions prevailing five weekdays prior to the meeting, and notify the company of their intention to attend not later than the day stated in the notice to attend the meeting. The latter-mentioned day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year' Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

Proposed wording

§ 1 Company name

The company's name shall be Nyfosa AB. The company shall be a public limited liability company (publ).

§ 9 Notification of attendance and right to participate in general meeting

Shareholders wishing to participate in the general meeting shall notify the company of their intention to attend not later than the day stated in the notice to attend the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

SPECIAL MAJORITY REQUIREMENTS

A resolution in accordance with items 17, 18 and 19 is valid when 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 general meeting's resolutions that may be required in connection with registration at the Swedish Companies Registration Office or due to other formal requirements.

DOCUMENTS

The complete proposals presented by the Board and the nomination committee, including the Board's report pursuant to Section 10.3 of the Swedish Corporate Governance Code and the auditor's statement, financial statements and the auditor's report for 2019 and the Board's reasoned statement regarding repurchase authorisation, will be available at the company and on the company's website www.nyfosa.se from no later than April 2, 2020 and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal 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 184,501,073 shares, corresponding to a total number of 184,501,073 votes. At the same date, the company does not hold any of its own shares.

INFORMATION AT THE MEETING

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information at the general meeting regarding any circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation, the consolidated financial statements and the company's relationship to another group company. Any shareholder wishing to submit questions in advance may do so to Atieh Riazi (Corporate counsel), by mail to the address Nyfosa AB, Att: Juridik, Box 4044, SE-131 04 Nacka, Sweden or by e-mail to atieh.riazi@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>.

Nacka in March 2020

Nyfosa AB (publ)

The Board of Directors